DUO WORLD INC

FORM 10-Q
(Quarterly Report)

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Industry	IT Services & Consulting
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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 September 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	**35-2517572**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
c/o Duo Software (Pvt.) Ltd. No. 6, Charles Terrace, Off Alfred Place Colombo 03, Sri Lanka	Not applicable
(Address of principal executive offices)	(Zip code)

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

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered

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 ☐	Accelerated filer ☐
Non-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 November 10, 2022, there were 79,593,141 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
September 30, 2022
(Unaudited)

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Duo World, Inc. and Subsidiaries
Consolidated Balance Sheets

	Sep 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	$ 12,962	$ 23,613
Fixed deposits	25,059	-
Accounts receivable – trade	13,164	2,149
Prepaid expenses and other current assets	63,154	79,032
Accrued revenue	594	813
Related party receivables	6,974	-
Total Current Assets	**121,907**	**105,607**
Non Current Assets		
Property and equipment, net of accumulated depreciation of $121,530 and $154,463 respectively	5,389	4,087
Intangible assets, net	231,666	251,439
Goodwill	104,420	-
Total Non Current Assets	**341,475**	**255,526**
Total Assets	**$ 463,382**	**$ 361,133**
LIABILITIES and SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 382,310	$ 450,958
Payroll, employee benefits, severance	274,224	343,117
Short term borrowings	564	597
Due to related parties	536,156	917,855
Payable for acquisition	185,762	185,762
Taxes payable	91,294	113,556
Accruals and other payables	117,181	97,864
Deferred revenue	13,833	1,211
Total Current liabilities	**1,601,324**	**2,110,920**
Long Term Liabilities		
Due to related parties	476,778	1,092,075
Employee benefit obligation	13,177	17,598
Total Long Term liabilities	**489,955**	**1,109,673**
Total liabilities	**$ 2,091,279**	**$ 3,220,593**
Commitments and contingencies (Note 18)		
Shareholders' Deficit		
Ordinary shares: $0.001 par value per share; 400,000,000 shares authorized; 77,029,038 and 74,109,896 shares issued and outstanding, respectively	$ 77,029	$ 74,110
Convertible series "A" preferred shares: $0.001 par value per share; 10,000,000 shares authorized; 5,000,000 and 5,000,000 shares issued and outstanding, respectively	5,000	5,000
Additional paid in capital	12,212,827	12,190,746
Accumulated deficit	(15,618,043)	(16,375,232)
Accumulated other comprehensive income	1,583,992	1,245,916
Non controlling interest	111,298	-
Total shareholders' deficit	**(1,627,897)**	**(2,859,460)**
Total Liabilities and Shareholders´ Deficit	**$ 463,382**	**$ 361,133**

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

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

	For the three months ended, Sep 30, 2022	For the three months ended, Sep 30, 2021	For the six months ended, Sep 30, 2022	For the six months ended, Sep 30, 2021
Revenue	$ 12,702	$ 24,043	$ 24,955	$ 54,705
Cost of revenue (exclusive of depreciation presented below)	(9,386)	(22,865)	(18,988)	(51,039)
Gross Income	**3,316**	**1,178**	**5,967**	**3,666**
Operating Expenses				
General and administrative	31,994	33,687	65,346	65,462
Salaries and casual wages	7,054	6,151	13,301	13,492
Selling and distribution	24	75	131	187
Depreciation	441	271	723	582
Amortization of web site development	384	751	763	1,494
Write off product development cost	39,947	-	39,947	-
Allowance for bad debts	27	35,444	27	51,470
Total operating expenses	**79,871**	**76,379**	**120,238**	**132,687**
Loss from operations	**$ (76,555)**	**$ (75,201)**	**$ (114,271)**	**$ (129,021)**
Other income (expenses):				
Interest expense	$ (27,978)	$ (10,358)	$ (27,977)	$ (19,845)
Other income	1,342	1,455	53,020	2,676
Gain / (Loss) on disposals	-	-	1,939	-
Bank charges	(44)	(356)	(83)	(699)
Exchange (loss) / gain	(7)	(6,353)	(24,657)	(8,790)
Write off liabilities	1,756,440	-	1,756,440	-
Write off assets	(887,319)	-	(887,319)	-
Promissory notes discount	-	(15,463)	-	(15,463)
Total other income (expenses)	**842,434**	**(31,075)**	**871,363**	**(42,121)**
Profit/loss before provision for income taxes:	**$ 765,879**	**$ (106,276)**	**$ 757,092**	**$ (171,142)**
Tax Expense :				
Provision for income taxes	-	-	-	-
Foreign taxes – withheld	-	-	-	-
Profit/ (loss)	**$ 765,879**	**$ (106,276)**	**$ 757,092**	**$ (171,142)**
Profit/ (loss) attributable to non controlling interest	**(97)**	**-**	**(97)**	**-**
Net Profit/ (loss)	**$ 765,976**	**$ (106,276)**	**$ 757,189**	**$ (171,142)**
Basic and Diluted earnings per Share	**$ 0.01**	**$ (0.00)**	**$ 0.01**	**$ (0.00)**
Basic and Diluted Weighted Average Number of Shares Outstanding	**125,171,581**	**117,754,296**	**124,928,015**	**117,754,296**
Comprehensive Income (loss):				
Unrealized foreign currency translation gain	$ 22,327	$ 26,428	$ 338,076	$ 19,342
Profit/(loss)	765,976	(106,276)	757,189	(171,142)
Comprehensive Income/ (loss)	**$ 788,303**	**$ (79,848)**	**$ 1,095,265**	**$ (151,801)**

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

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

	For the Period ended,	
	Sep 30, 2022	Sep 30, 2021
Operating activities:		
Profit/(loss) before provision for income taxes	$ **757,189**	$ **(171,142)**
Adjustments to reconcile profit/ (loss) before provision for income taxes to cash provided by operating activities:		
Depreciation and amortization	1,486	2,076
Bad debts	27	51,470
Amortization of product Development cost	15,801	30,584
Product development cost written off	39,947	-
Changes in assets and liabilities:		
Fixed deposits	(25,059)	-
Accounts receivable – trade	(11,042)	208
Prepayments	16,097	(76,146)
Related party receivables	(6,974)	-
Accounts Payable	(68,648)	64,626
Payroll, employee benefits, severance	(68,893)	(14,011)
Short term overdraft	(33)	2,513
Due to related parties	(1,258,478)	47,097
Taxes payable	(22,261)	(738)
Retirement Benefit	(4,421)	(3,761)
Accruals and other payables	31,938	26,279
Net cash provided by operating activities	$ **(603,324)**	$ **(40,947)**
Investing activities:		
Intangible assets	(200,000)	-
Development cost transferred	114,436	-
Goodwill	(104,420)	-
Non controlling interest	111,298	-
Net cash used in investing activities	$ **(78,686)**	$ **-**
Financing activities:		
Proceeds from issuance of common Stock	2,919	-
Long term loan	-	(2,581)
Promissory notes discount		(21,287)
Additional paid in capital	22,081	36,750
Net cash provided by financing activities	$ **25,000**	$ **12,883**
Effect of exchange rate changes on cash	**646,359**	**22,047**
Net decrease in cash	$ **(10,651)**	$ **(6,018)**
Cash, beginning of period	**23,613**	**21,571**
Cash, end of period	$ **12,962**	$ **15,553**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ (27,977)	$ (19,845)
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.

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

	Common Share Capital		Preferred Share Capital		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Non Controlling Interest	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount					
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)**
Stock issued	**1,020,408**	**1,020**	**-**	**-**	**8,980**	**-**	**-**	**-**	**10,000**
Net loss	**-**	**-**	**-**	**-**	**-**	**(8,787)**	**-**	**-**	**(8,787)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**315,749**	**-**	**315,749**
June 30, 2022	**75,130,304**	**75,130**	**5,000,000**	**5,000**	**12,199,726**	**(16,384,019)**	**1,561,665**	**-**	**(2,542,498)**
Stock issued	**1,898,734**	**1,899**	**-**	**-**	**13,101**	**-**	**-**	**-**	**15,000**
Net profit	**-**	**-**	**-**	**-**	**-**	**765,976**	**-**	**-**	**765,976**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**22,327**	**-**	**22,327**
Non controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**111,298**	**111,298**
September 30, 2022	**77,029,038**	**77,029**	**5,000,000**	**5,000**	**12,212,827**	**(15,618,043)**	**1,583,992**	**111,298**	**(1,627,897)**

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

Note 1 - Organization and Nature of Operations

Duo World Inc. (hereinafter referred to as "Successor" or "Duo") a reporting company since September 26, 2016, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as "DSSL" or "Predecessor"), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as "DSS" or "Predecessor"), a Singapore based company, was incorporated on June 05, 2007 in the Republic of Singapore as a limited liability company. Dial Desk (Pte) Limited (hereinafter referred to as "DDPL" or "Predecessor"), a Singapore based company, was incorporated on September 22, 2022 in the Republic of Singapore as a limited liability company.

On December 03, 2014, Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS) executed a reverse recapitalization with Duo World Inc. (Duo). See Note 4, and on September 30, 2022 Duo acquired its 80% own subsidiary Dial Desk (Pte) Limited. Duo (Successor) is a holding company that conducts operations through its wholly owned subsidiaries DSSL and DSS (Predecessors) and 80% own subsidiary DDPL 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", Dial Desk 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. On October 18, 2022 the Management has decided to wind up the Company.

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 profit/ (loss) of $757,189 and $(171,142) for the six months ended September 30, 2022 and 2021, respectively; net cash provided by operations of $(603,324) and $(40,947) for the six months ended September 30, 2022 and 2021, respectively; working capital deficit of $1,479,418 and $2,005,313 as of September 30, 2022 and March 31, 2022, respectively; outstanding statutory dues towards employee provident fund and employee trust fund of $195,760 and $243,442 as of September 30, 2022 and March 31, 2022, respectively; and a stockholders´ deficit of $1,627,897 and $2,859,460 as of September 30, 2022 and March 31, 2022, respectively.

The Company has launched its new cloud-based product Dial Desk and expecting revenue from the new product. Further, the Company was able to reduce its Cost of Sales and operating cost in the current quarter. Considering these trends, the management is confident that the Company shall generate sufficient profits to offset the operating losses in the recent future.

Note 3 - Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated Financial Statements include the accounts and transactions of DSSL, DSS and DDPL (Predecessors) and Duo (Successor). Duo World Inc. is the parent company of its 100% subsidiaries Duo Software (Pvt.) Limited (DSSL), Duo Software Pte. Limited (DSS) and 80% own subsidiary Dial Desk (Pte) Limited (DDPL). All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates and Assumptions

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

Risks and Uncertainties

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

Concentrations of Credit Risk

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

Provisions

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

Accounts Receivable and Provision for Doubtful Accounts

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

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

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of September 30, 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.

DialDesk

DialDesk is a SaaS contact center software which caters the SME segment of the market with its low cost, cloud based platform. Businesses can buy their virtual number from DialDesk and set up their contact center within few minutes. With its easy to uses user interface and agility DialDesk will help businesses improve the productivity of their contact center operations.

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

Nature of Products and Services

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

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

Cloud services- The Company sells its product Smoothflow as a "SAAS" product (Software-as-a-Service) and services are provided on a monthly subscription model.

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

For the six months ended September 30, 2022 and 2021, the Company received only cash as consideration for sale of licenses and related services rendered.

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

Customer	September 30, 2022	September 30, 2021
A	27.70%	32.14%
B	23.70%	25.98%
C	24.30%	24.83%
D	14.35%	10.13%
E	6.29%	2.86%
Other misc. customers	3.65%	4.06%
	100.00%	**100.00%**

For the six months ended September 30, 2022 and 2021, the company had following sales by products:

Product	September 30, 2022	September 30, 2021
Facetone	$ 19,805	$ 47,596
Software hosting and reselling	5,150	7,109
	$ 24,955	**$ 54,705**

Significant Judgments

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

Contract Balances

When the timing of revenue recognition differs from the timing of invoicing for contract with customers, differed revenue and accrued revenue/ unbilled accounts receivables are recognized by the Company. Revenue under Software Implementation contracts are invoiced on stages of completion as stipulates in the agreement and the revenue recognized when the performance obligations are met and customer sign the user acceptance test (UAT). The Company invoices software license fee and royalty fee at the end of the period according to the customer agreement and accrued revenue/ unbilled revenue is recognized for the relevant
period. The maintenance fee is invoiced beginning of the period and the Company recognizes as deferred revenue in the financial statements and is ratably recognized over 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- 6 for “Accounts receivables and Provision for doubtful debts”

Segment Information

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

Deferred Revenue - Deferred revenue represents advance payments for software licenses, services, and maintenance billed in advance of the time revenue is recognized. As at September 30, 2022 and March 31, 2022 the Company recognized deferred revenue $13,833 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 September 30, 2022 and March 31, 2022, unbilled /accrued revenues were $594 and $813 respectively.

The Company had no contract liabilities and assets recognized for cost to fulfill a requirement of a customer as at September 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 six months ended September 30, 2022 product development cost of $200,000 were capitalized as "Intangible assets in Dial Desk (Pte) Limited and the same cost involved the cost transferred from Duo Software (Pvt) Ltd of $114,436 and the personal cost of $85,564. The cost transferred from Duo Software (Pvt) Ltd involved the cost from Duo World platform $21,619, from Cloudcharge $74,663 and from Facetone cloud $18,154.

During the six months ended September 30, 2021 no product research and development cost was capitalized as "Intangible assets".

Advertising Costs

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the six months ended September 30, 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 September 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 September 30, 2022 and March 31, 2022 were as follows:

Foreign Currency Translation gains (losses)		
Balance, March 31, 2022	**$**	**1,245,916**
Translation rate gain (loss)		315,749
Balance, June 30, 2022	**$**	**1,561,665**
Translation rate gain (loss)		22,327
Balance, September 30, 2022	**$**	**1,583,992**

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

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 – Acquisition of Dial Desk (Pte) Limited

Duo (Successor) acquired DDPL (Predecessors) on September 30, 2022, and the Company owns 80% of control over DDPL, 55% directly under the share purchase agreement signed on September 30, 2022 and 25% through Muhunthan Canagasooryam Director and shareholder of Duo.

Note 6 – Accounts Receivable

Following is a summary of accounts receivable as at September 30, 2022 and March 31, 2022:

	September 30, 2022	March 31, 2022
Accounts receivable – Trade	$ 39,780	$ 117,200
Less: Provision for doubtful debts	(26,616)	(115,051)
	$ 13,164	**$ 2,149**

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

Customer	September 30, 2022	March 31, 2022
A	5.31%	43.38%
B	5.49%	33.74%
C	0.00%	22.88%
D	89.20%	0.00%
	100.00%	**100.00%**

Note 7– Prepaid Expenses and Other Current Assets

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

	September 30, 2022	March 31, 2022
Dial Desk (Pvt) Ltd	$ 38,294	$ 31,428
Security deposits	8,663	10,390
David E. Wise IOLTA account	5,628	30,398
Supplier advance	5,386	5,480
Prepayments	4,388	872
Other receivables	795	464
	$ 63,154	**$ 79,032**

Note 8– Property and Equipment

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

	September 30, 2022	March 31, 2022
Office equipment	$ 879	$ 1,093
Furniture & fittings	58,972	73,351
Computer equipment (data processing equipment)	49,190	56,711
Improvements to lease hold assets	4,656	11,297
Website development	13,222	16,098
	126,919	158,550
Accumulated depreciation and amortization	(121,530)	(154,463)
Net fixed assets	**$ 5,389**	**$ 4,087**

Depreciation and amortization expense for the six months ended September 30, 2022 and 2021 was $1,486 and $2,076, respectively.

Note 9 – Intangible assets

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

	September 30, 2022	March 31, 2022
Opening balance	$ 251,439	$ 428,070
Add: Costs capitalized during the year	200,000	-
Less: Amortization	(15,801)	(57,862)
Amount written-off	(39,947)	-
Cost transferred during the period	(114,436)	-
Translational gain/ (loss)	(49,589)	(118,769)
Net Intangible Assets	**$ 231,666**	**$ 251,439**

Note 10 – Accounts Payable

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

	September 30, 2022	March 31, 2022
Accounts payable- employees	$ 196,063	$ 203,261
Supplier payable	58,936	73,393
Canagey Capital (Pvt) Ltd	35,798	44,528
Other supplier payable	33,764	41,998
Promissory notes	28,000	53,000
EPSI Computers (Pvt) Ltd	16,283	20,253
Due to Guha Takurta	13,466	14,266
Rent deposit	-	259
	$ 382,310	**$ 450,958**

On July 14, 2021, the Company 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.

As of September 30, 2022, $37,000 of promissory notes converted as common shares and the balance was paid off on October 10, 2022.

Note 11 – Short-term borrowings

Short-term borrowing was $564 and $597, respectively, as at September 30, 2022 and March 31, 2022:

Note 12 – Due to Related Parties

Due to Related Parties – Short term

From time to time, the Company receives advances from related parties such as management, directors or principal shareholders in the normal course of business. Loans and advances received from related parties are unsecured and non-interest bearing. Balances outstanding to these persons for less than 12 months are presented under current liabilities in the accompanying consolidated financial statements. As of September 30, 2022, and March 31, 2022, the Company owed directors $536,156 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 September 30, 2022, and March 31, 2022, the Company owed directors $476,778 and $1,092,075, respectively.

Note 13 – Taxes Payables

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

	September 30, 2022	March 31, 2022
PAYE	$ 89,437	$ 111,246
WHT payable	1,855	2,308
Stamp duty payable	2	2
	$ 91,294	**$ 113,556**

Note 14 – Accruals and Other Payables

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

	September 30, 2022	March 31, 2022
Accruals	$ 52,705	$ 70,507
Accrued interest on promissory notes	27,978	-
Other payables	17,000	17,000
Accrued interest	9,910	9,910
Audit fee payable	9,588	447
	$ 117,181	**$ 97,864**

Note 15 – Cost of Revenue

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

	September 30, 2022	September 30, 2021
Product development cost written off	$ 15,801	$ 30,584
Support services	2,754	14,481
Purchases/ hosted servers	361	5,069
Consultancy, contract basis employee cost	-	785
Other external services	72	120
	$ 18,988	**$ 51,039**

Note 16 – General and Administrative Expenses

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

	September 30, 2022	September 30, 2021
Consulting fee	$ 31,438	$ 27,452
Legal fees	9,000	12,000
Other professional services	5,771	6,290
Audit fee	5,147	5,317
Office rent	3,119	3,843
OTC market fee	3,000	1,086
Filling fee and subscription	974	196
Transfer agent fees	900	1,150
Internet charges	873	1,910
Telephone charges	768	1,830
Office maintenance	573	266
Secretarial fees	549	368
Staff welfare	487	144
Software rentals	470	467
Gratuity	467	-
Printing and stationery	424	29
Professional fees	396	411
Electricity charges	387	436
Other expenses	332	344
Computer maintenance	220	291
Stamp duty expenses	36	197
Penalties/ late payment charges	15	1,262
Vehicle allowance	-	133
Courier and postage	-	40
	$ 65,346	**$ 65,462**

<u>Note 17 – Selling and Distribution Expenses</u>

The selling and distribution expenses for the six months ending September 30, 2022 and 2021 were $131 and $187 respectively.

<u>Note 18 - Equity</u>

(A) Common Stock

As at September 30, 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 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 September 30, 2022, the Company has issued Common shares of 1,898,734 for the value of $15,000.

(B) Preferred Stock

As at September 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 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.

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

Date	Description		Amount
7/31/2014	Guarantee for SLT	$	237
8/10/2015	Guarantee for LOLC		668
10/9/2018	Rent deposit for office space		4,594
10/14/2019	Security deposit for CEB		418
10/21/2019	Security deposit for CEB		167
11/18/2020	Guarantee for HDFC bank		70
2/21/2022	Lanka Clear bid bond		278
		$	**6,432**

Note 20 – Subsequent disclosure

On October 6, 2022 the Company has issued 2,564,103 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. $20,000 of promissory notes converted at the rate of $.0078 as per the agreement.

On October 10, 2022, Duo paid the total balance payable of $35,978 to Geneva Roth Remark Holdings Inc.

The Management has decided to wind up the company Duo World Inc. Canada on October 18, 2022.

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.

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

Cautionary Forward - Looking Statement

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

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

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

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

Our MD&A is comprised of the following sections:

A. Business Overview

B. Critical Accounting Policies

C. Results of operations for the three months ended September 30, 2022 and September 30, 2021

D. Results of operations for the six months ended September 30, 2022 and September 30, 2021

E. Financial condition as at March 31, 2022 and September 30, 2022

F. Liquidity and capital reserves

G. Milestones for next twelve months

A. *Business overview:*

Duo World, Inc. (hereinafter referred to as "Successor" or "Duo"), a reporting Company since September 26, 2016, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as "DSSL" or "Predecessor"), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as "DSS" or "Predecessor"), a Singapore based company, was incorporated on June 5, 2007 in the Republic of Singapore as a limited liability company. Dial Desk (Pte) Limited (hereinafter referred to as "DDPL" or "Predecessor"), a Singapore based company, was incorporated on September 30, 2022.

Effective December 3, 2014, DSSL and DSS executed a reverse recapitalization with Duo. On September 30, 2022 Duo acquired its 80% own subsidiary Dial Desk (Pte) Limited (hereinafter referred to as "DDPL" or "Predecessor"). Duo ("Successor") is a holding company that conducts operations through its wholly-owned subsidiaries, DSSL, DSS and DDPL ("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 and Business Intelligence in the Asia Pacific Region. Driven by innovation, Duo World has served the enterprises in many ways, including efficiency, cost reduction, revenue optimization and continuous value addition to their product or service offerings. Duo World has been in the business of developing products and services for the subscription-based industry.

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. On October 18, 2022 the Management has decided to wind up the Company.

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

B. *Critical Accounting Policies:*

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

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

Revenue Recognition

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

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

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

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

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.

DialDesk

DialDesk is a SaaS contact center software which caters the SME segment of the market with its low cost, cloud based platform. Businesses can buy their virtual number from DialDesk and set up their contact center within few minutes. With its easy to uses user interface and agility DialDesk will help businesses improve the productivity of their contact center operations.

Provisions

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

Income Taxes

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

Quantitative and Qualitative Disclosure about Market Risk

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

Foreign Currency Exchange Risk

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

Inflation

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

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

The Company had revenues amounting to $12,702 and $24,043, respectively, for three months ended September 30, 2022 and September 30, 2021. Following is a breakdown of revenues for both periods:

	September 30, 2022	September 30, 2021	Changes
Facetone	$ 10,059	$ 20,466	$ (10,407)
Software hosting and reselling	2,643	3,577	(934)
	$ 12,702	**$ 24,043**	**$ (11,341)**

Total revenue for the three months ended September 30, 2022 decreased by $11,341 when compared to September 30, 2021. Decrease in revenue is due to adverse economic conditions of our key customers due to the Pandemic and also strategic decision by the company to move out of the ‘On premise market; and move in to the ‘Cloud market’.

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

Customer	September 30, 2022	September 30, 2021
A	22.73%	37.42%
B	27.22%	21.86%
C	25.76%	22.47%
D	14.14%	11.37%
Other misc. customers	10.15%	6.88%
	100%	100%

The total cost of sales amounted to $9,386 and $22,865 for the three months ended September 30, 2022 and September 30, 2021, respectively. The following table sets forth the Company’s cost of sales breakdown for both periods:

	September 30, 2022	September 30, 2021	Changes
Product development cost written off	$ 7,664	$ 14,689	$ (7,025)
Support services	1,505	7,001	(5,496)
Purchases/ hosted servers	181	630	(449)
Consultancy and contract basis employee cost	-	460	(460)
Other external services	36	85	(49)
	$ 9,386	**$ 22,865**	**$ (13,479)**

The gross income for the three months ended September 30, 2022 and September 30, 2021 amounted to $3,316 and $1,178, respectively.

The total operating expenditure amounted to $79,871 and $76,379 for the three months ended September 30, 2022 and September 30, 2021, respectively. Operating expenditure increased by $3,492 during the three months ended September 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:

	September 30, 2022	September 30, 2021	Changes
General and administrative expenses	$ 31,994	$ 33,687	$ (1,693)
Salaries and benefits	7,054	6,151	903
Selling and distribution expenses	24	75	(51)
Depreciation	441	271	170
Amortization of web site development	384	751	(367)
Write off product development cost	39,947	-	39,947
Allowance for bad debts	27	35,444	(35,417)
Total operating expenses	**$ 79,871**	**$ 76,379**	**$ 3,492**

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

General and Administrative Cost

During the three months ended September 30, 2022, general and administrative cost declined by $1,693 when compared to the same period in 2021.

Salaries and benefits

Salaries and benefits increased by $903 during the three months ended September 30, 2022, when compared to the same period in 2021.

Selling and distribution

Marketing expenses decreased during the period ended September 30, 2022, when compared to the same period in 2021.

The company has refrained from any marketing activities for its existing products as it hopes to commence the marketing activities for the newly introduced product Dial Desk.

Depreciation and Amortization expense

Depreciation and amortization expense recorded a decrease of $197 during the three months ended September 30, 2022, when compared to the three months ended September 30, 2021.

Write off product development cost

Company recorded product development cost write of $39,947 for the period ended September 30, 2022 whereas no expenses were recorded for the period ended September 30, 2021.

Allowance for bad debts

Bad debt provision of $35,444 was created in the three months period ended September 30, 2021, whereas a provision of $27 was created during the three months ended September 30, 2022.

The Company's other income and (expense) for the three months ended September 30, 2022 and September 30, 2021 amounted to $842,434 and $(31,075), respectively. The following table sets forth the Company's other income and (expense) analysis for both periods:

	September 30, 2022	September 30, 2021	Changes
Interest expense	$ (27,978)	$ (10,358)	$ (17,620)
Other income	1,342	1,455	(113)
Bank charges	(44)	(356)	312
Exchange gain / (loss)	(7)	(6,353)	6,346
Write off liabilities	1,756,440	-	1,756,440
Write off assets	(887,319)	-	(887,319)
Promissory notes discount	-	(15,463)	15,463
Total other Income /(expenses)	**$ 842,434**	**$ (31,075)**	**$ 873,509**

Other income increased by $873,509 in the three months ended September 30, 2022, when compared to the three months ended September 30, 2021. The main reason for this increase was the write off liabilities.

The profit / (loss) before provision for income taxes for the three months ended September 30, 2022 and September 30, 2021 amounted to $765,879 and $(106,276), respectively.

The net profit / (loss) for the three months ended September 30, 2022 and September 30, 2021 amounted to $765,976 and $(106,276), respectively.

The Company's comprehensive profit/ (loss) for the three months ended September 30, 2022 and September 30, 2021 amounted to $788,303 and $(79,848), respectively.

Comprehensive Income / (Loss):	**September 30, 2022**	**September 30, 2021**
(Loss) / gain on foreign currency translation	$ 22,327	$ 26,428
Net loss	765,976	(106,726)
Comprehensive profit / (loss)	**$ 788,303**	**$ (79,848)**

At September 30, 2022 and September 30, 2021, the Company had 77,029,038 and 67,754,296 common shares issued and outstanding, respectively. The weighted average number of shares for the three months ended September 30, 2022 and, 2021 was 75,171,581 and 67,754,296, respectively. The earning per share for both periods was $0.01 per share and $(0.00) per share, respectively.

D. Results of operations for the six months ended September 30, 2022 and September 30, 2021:

The Company had revenues amounting to $24,955 and $54,705, respectively, for six months ended September 30, 2022 and September 30, 2021. Following is a breakdown of revenues for both periods:

	September 30, 2022	**September 30, 2021**	**Changes**
Facetone	$ 19,805	$ 47,596	$ (27,791)
Software hosting and reselling	5,150	7,109	(1,959)
	$ 24,955	$ 54,705	$ (29,750)

Total revenue for the six months ended September 30, 2022 decreased by $29,750 when compared to six months ended September 30, 2021. The decrease is mainly due to the adverse economic condition due to the pandemic and also the companies shift from on premise to cloud business model.

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

Customer	September 30, 2022	September 30, 2021
A	27.70%	32.14%
B	23.70%	25.98%
C	24.30%	24.83%
D	14.35%	10.13%
E	6.29%	2.86%
Other misc. customers	3.66%	4.06%
	100%	**100%**

The total cost of sales amounted to $18,988 and $51,039, for the six months ended September 30, 2022 and 2021, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	September 30, 2022	September 30, 2021	Change
Product development cost written off	$ 15,801	$ 30,584	$ (14,783)
Support services	2,754	14,481	(11,727)
Purchases (Server space)	361	5,069	(4,708)
Consultancy, contract basis employee cost	-	785	(785)
Other external services	72	120	(48)
Total cost of sales	**$ 18,988**	**$ 51,039**	**$ (32,051)**

Cost of sales decreased by 63% during the six months ended September 30, 2022 when compared to the six months ended September 30, 2021. Decrease in product development cost written off and support services were the main contributor to the decrease in cost of sales.

The gross income for the six months ended September 30, 2022 and 2021 amounted to $5,967 and $3,666, respectively.

The total operating expenditures amounted to $120,238 and $132,687, for the six months ended September 30, 2022 and 2021, respectively. The following table sets forth the Company's operating expenditure analysis for both periods:

	September 30, 2022	September 30, 2021	Change
General and administrative	$ 65,346	$ 65.462	$ (116)
Salaries and benefits	13,301	13,492	(191)
Selling and distribution	131	187	(56)
Depreciation	723	582	141
Amortization of web site development	763	1,494	(731)
Write off product development cost	39,947	-	39,947
Allowance for bad debts	27	51,470	(51,443)
Total operating expenses	**$ 120,238**	**$ 132,687**	**$ (12,449)**

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

General and Administrative Cost

The general and administrative expenditure decreased by $116 in the six months ended September 30, 2022 when compared with the six months ended September 30, 2021.

Salaries and benefits

Salaries and benefits decreased by $191 during the six months ended September 30, 2022 when compared to the same period in 2021.

Selling and distribution

There is a decrease of $56 on account of expenditure incurred for selling and distribution activities during the six months ended September 30, 2022, when compared with the six months ended September 30, 2021.

Depreciation and amortization of web site development

Depreciation and amortization expense have decreased by $590 during the six months ended September 30, 2022, when compared to the six months ended September 30, 2021.

Write off product development cost

Company recorded product development cost write of $39,947 for the period ended September 30, 2022 whereas no expenses were recorded for the period ended September 30, 2021

Allowance for bad debts

Allowance for bad debts decreased by $51,443 during the six months ended September 30, 2022 when compared to the six months ended September 30, 2021.

The loss from operations for the six months ended September 30, 2022 and September 30, 2021 were $114,271 and 129,021, respectively.

The Company's other income and (expenses) for the six months ended September 30, 2022 and 2021 amounted to $871,363 and $(42,121), respectively. The following table sets forth the Company's other income and (expenses) analysis for both periods:

	September 30, 2022	September 30, 2021	Change
Interest expense	$ (27,977)	$ (19,845)	$ (8,132)
Other income	53,020	2,676	50,344
Gain / (Loss) on disposals	1,939	-	1,939
Bank charges	(83)	(699)	616
Exchange (loss) / gain	(24,657)	(8,790)	(15,867)
Write off liabilities	1,756,440	-	1,756,440
Write off assets	(887,319)	-	(887,319)
Promissory notes discount	-	(15,463)	15,463
Total other income (expenses)	**$ 871,363**	**$ (42,121)**	**$ 913,484**

Other income increased by $913,484, during the six months ended September 30, 2022, when compared with the six months ended September 30, 2021. Liabilities write off, was the main reason for the increase in other income.

The profit/ (loss) before provision for income taxes for the six months ended September 30, 2022 and 2021 amounted to $757,092 and $(171,142), respectively.

The net profit/ (loss) for the six months ended September 30, 2022 and 2021 amounted to $757,189 and ($171,142), respectively.

The Company's comprehensive profit/ (loss) for the six months ended September 30, 2022 and 2021 amounted to $1,095,265 and $(151,801), respectively.

Comprehensive Loss:	September 30, 2022	September 30, 2021
Unrealized foreign currency translation (loss)\ gain	$ 338,076	$ 19,342
Net profit / (loss)	757,189	(171,142)
Comprehensive profit / (loss)	**$ 1,095,265**	**$ (151,801)**

At September 30, 2022 and March 31, 2022, the Company had 77,029,038 and 74,109,896 common shares issued and outstanding, respectively. The weighted average number of shares for the six months ended September 30, 2022 and September 30, 2021 was 74,928,015 and 67,754,296, respectively. The earning per share for both periods was $0.01 per share and $(0.00) per share, respectively.

E. ***Financial condition as at September 30, 2022 and March 31, 2022:***

Assets:

The Company reported total assets of $463,382 and $361,133 as at September 30, 2022 and March 31, 2022, respectively. 50% of these total assets include intangible assets and 14% 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 $5,389 and $4,087 as at September 30, 2022 and March 31, 2022, respectively. Furthermore, our current assets as at March 31, 2022 totaled $105,607 and as at September 30, 2022, our current assets were $121,907. These current assets amounted to $121,907, comprised of cash of $12,962, fixed deposit $25,059, accounts receivable of $13,164, prepaid and other current assets of $63,154, Related party receivables 6,974 and accrued revenue of $594.

Liabilities:

The Company had total liabilities of $2,091,279 and $3,220,593 as at September 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 24% in current liabilities amounting to $509,596, making total current liabilities of $1,601,324 as at September 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 September 30, 2022, the Company had stockholders' deficit of $1,627,897 which represents a decrease of 43%.

The Company had 77,029,038 and 74,109,896 shares issued and outstanding at September 30, 2022 and March 31, 2021, respectively.

F. Liquidity and capital reserves:

The Company had profit/ (loss) from operations of $(76,555) and $(75,201) for the three months ended September 30, 2022 and 2021, respectively; a total other income (expense) amounting to $842,434 and $(31,075) for the three months ended September 30, 2022 and 2021, respectively; and a net profit/(loss) of $765,976 and $(106,276) for the three months ended September 30, 2022 and 2021, respectively.

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

		September 30, 2022		September 30, 2021
Net cash provided by operating activities	$	(603,324)	$	(40,947)
Net cash used in investing activities		(78,686)		-
Net cash provided by financing activities		25,000		12,883

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 $12,962 in cash; net cash provided by operations of $(603,324), for the six months ended September 30, 2022; working capital deficit of $1,479,418; and stockholders' deficit of $1,627,897 as of September 30, 2022.

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

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

1) ***New Cloud Product***

The company is now ready to capitalize on the opportunities that have risen post-Covid for ‘communication and collaboration software products. The new cloud product DialDesk had its soft launch on October 5, 2022 and currently the company is building brand awareness. The product is initially being marketed online to the south east Asian market, as a test market.

DialDesk will be marketed to other markets thereafter. This will enable us to reach new geographical locations where we do not have physical presence or partnerships.

2) Geographical Expansion

We hope to commence operations in other regions with the launch of the new Cloud products.

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 provide value for all our shareholders by:

- Raising capital and marketing the Cloud version of our products.
- Increase revenue with the launch of new product, efficiently manage operations and break-even.
- Increasing free cash flow and efficiently managing the use of funds;
- Capitalizing on the opportunities presented by the pandemic, for SaaS products that help organizations operate remotely.
- Providing robust and steady capital appreciation.

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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in internal control over financial reporting

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not involved in any legal proceedings.

Item 1A. Risk Factors

Not applicable.

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

In October 2022, the Company issued 4,462,837 shares of common stock to a lender to convert debt into common stock. The lender has been paid in full and no longer has any convertible debt.

The above securities were issued by the Company in reliance on the exemption from registration provided by Section 4.(a)(2) and Regulation S 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

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

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

* Filed herewith.

SIGNATURES

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

	DUO WORLD, INC.
Date: November 16, 2022	*/s/ Muhunthan Canagasooryam*
	Muhunthan Canagasooryam President and Chief Executive Officer (Principal Executive Officer)
Date: November 16, 2022	*/s/ Suzannah Jennifer Samuel Perera*
	Suzannah Jennifer Samuel Perera Chief Financial Officer (Principal Accounting and Financial Officer)

Exhibit 31.1

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

I, Muhunthan Canagasooryam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended September 30, 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: November 16, 2022

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

Exhibit 31.2

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

I, Suzannah Jennifer Samuel Perera, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Duo World, Inc. for the quarter ended September 30, 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: November 16, 2022

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

Exhibit 32.1

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

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

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Date: November 16, 2022

/s/ Muhunthan Canagasooryam

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

Exhibit 32.2

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

In connection with the Quarterly Report of Duo World, Inc. (“Company”) on Form 10-Q for the quarter ended September 30, 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 from within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: November 16, 2022

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