

NETSOL TECHNOLOGIES INC

Form 10KSB/A

October 23, 2002

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
FORM 10-KSB

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED JUNE 30, 2002
or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number 0-22773

NETSOL TECHNOLOGIES, INC.

(Name of small business issuer as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

95-4627685
(I.R.S. Employer
Identification Number)

24011 Ventura, Suite 101,
Calabasas, CA
(Address of principal executive offices)

91302
(Zip code)

(818) 222-9195 / (818) 222-9197
(Issuer's telephone/facsimile numbers, including area code)

SECURITIES REGISTERED UNDER SECTION 12(b) OF THE EXCHANGE ACT:
(None)

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE EXCHANGE ACT:
COMMON STOCK, \$.001 PAR VALUE
(TITLE OF CLASS)

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

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-B, is not contained in this form and no disclosure will be continued, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to the Form 10-KSB. []

Registrant's revenues for the fiscal year ended June 30, 2002 were \$3,578,113. As of October 4, 2002, Registrant had 19,445,499 shares of its \$.001 par value Common Stock issued and outstanding with an aggregate market value of the common stock held by non-affiliates of \$511,932.96. This calculation is based upon the closing sales price of \$0.07 per share on October 4, 2002.

DOCUMENTS INCORPORATED BY REFERENCE

(None)

Transitional Small Business Disclosure Format (Check one): Yes []; No [X]

EXPLANATORY NOTE

This Form 10-KSB/A for the fiscal year ended June 30, 2002 is being amended to include the Independent Auditors' Report and Consent of Saeed Kamran Patel as of June 30, 2002.

PART IV

This form 10KSB contains forward looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words believe, expect, anticipate, intend, variations of such words, and similar expressions identify forward looking statements, but their absence does not mean that the statement is not forward looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance.

ITEM 13 EXHIBITS AND REPORTS ON FORM

(a) Exhibits

- 23.2 Audit Opinion of Saeed Kamran Patel & Co. for NetSol (Pvt.) Ltd.; Audit Opinion of Saeed Kamran Patel & Co. for NetSol Connect (Pvt.) Ltd.; Audit Opinion of Saeed Kamran Patel & Co. for Network
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Solutions (Pvt.) Ltd.

23.5 Consent of Saeed Kamran Patel
SIGNATURES

In accordance with Section 13 or 15 (d) of the Exchange Act, the Registrant caused this amendment to the report to be signed on its behalf by the undersigned, thereunto duly authorized.

NetSol Technologies, Inc.

Date: October 21, 2002

BY: /S/ NAEEM GHAURI

Naeem Ghauri
CEO

Date: October 21, 2002

BY: /S/ NAJEEB GHAURI

Najeeb Ghauri
Chief Financial Officer, Secretary

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

Date: October 21, 2002

BY: /S/ NAJEEB U. GHAURI

Najeeb U. Ghauri
Director

Date: October 21, 2000

BY: /S/ SALIM GHAURI

Salim Ghauri
President,
Director

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Date: October 21, 2002

BY: /S/ EUGEN BECKERT

Eugen Beckert
Director

Date: October 21, 2002

BY: /S/ IRFAN MUSTAFA

Irfan Mustafa
Chairman of the Board, Director

Date: October 21, 2002

BY: /S/ JIM MOODY

Jim Moody
Director

Date: October 21, 2002

BY: /S/ NAEEM GHURI

Naeem Ghauri
Director