

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
FORM 10-KSB

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

FOR THE FISCAL YEAR ENDED JUNE 30, 1999

or

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

Commission File Number 333-28861

NETSOL INTERNATIONAL, 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)

233 WILSHIRE BLVD., SUITE 510,
SANTA MONICA, CA

(Address of principal executive offices)

90401

(Zip code)

(310) 395-4073 / (310) 395-0891

(Issuer's telephone/facsimile numbers, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
(None)

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
(None)

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. []

As of September 17, 1999, Registrant had 7,632,065 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 \$17,530,335. This calculation is based upon the closing sales price of \$5 per share on September 17, 1998.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated herein by reference: (1) Form 10-KSB for the fiscal year ended June 30, 1998, filed with the SEC on October 13, 1998 (File No. 000-28861), is incorporated in Part III, Item 13(A); and (2) Registration Statement on Form SB-2, effective with the SEC on April 27, 1998, (Registration No. 333-28861), is incorporated in Part III, Item 13(A).

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Through its Web site, customers, potential customers and investors can access a wide range of information about the Company's product offerings, can configure and purchase systems on-line and can access volumes of support and technical information about the Company.

OPERATIONS

The Company's headquarters are in Santa Monica, California. Nearly all of the production and manufacturing is conducted at NetSol PVT in Lahore, Pakistan. The majority of the marketing is conducted through NetSol UK. NetSol UK services and supports the clients in Europe, while NetSol PVT services and supports the customers in the Asia Pacific and North American regions.

ADMINISTRATION

OFFICE FACILITIES - The Company currently leases approximately 1,200 square feet office facility in Santa Monica, California.

EMPLOYEES - The Company currently employs four full time employees and one consultant on an "as needed" basis. In the near future, the Company plans on hiring additional employees as needed based on the Company's growth rate. The Company's subsidiaries have the following number of employees: NetSol PVT - 85; NetSol UK - 25; and NetSol USA - 2.

COMPETITION

The computer software industry is highly competitive. Some of the competitors of the Company are Research Machines, Ltd.; Viglen Computers, Ltd.; and Akhtar, Ltd.; all based in the United Kingdom. The Company does not believe it has any competition in Pakistan as it only caters and bids for the offshore or overseas customers.

ITEM 2 - PROPERTIES

The Company currently leases approximately 1,200 square feet office facility in Santa Monica, California. The month-to-month lease requires monthly payments of approximately \$1,500.

ITEM 3 - LEGAL PROCEEDINGS

To the knowledge of management, there is no material litigation pending or threatened against the Company.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On April 17, 1999 the Company's securityholders via proxy elected additional members to the Board of Directors and approved the acquisition of NetSol UK Ltd. and Network Solutions Pvt. Ltd. by the Company. Naeem Ghauri, Shahab Ghauri and Salim Ghauri were elected to the Board of Directors until the next annual meeting of the Shareholders. The acquisition and the additional Board of Directors members were elected with the approval of over 51% of the shareholders. The Company's securityholders approved a change in the name of the Company from Mirage Holdings, Inc. to NetSol International, Inc. Accordingly, the Company changed its symbol from MGHI for its common shares to NTWK and MGHIW for its warrants to NTWKW.

On April 30, 1999, the Board of Directors of the Company unanimously approved to amend the bylaws of the Company to increase the number of Board of Director members from maximum five members to nine members.

PART IV

ITEM 13 - EXHIBITS AND REPORTS ON FORM 8-K

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Exhibits(3)

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3.1	Articles of Incorporation of Mirage Holdings, Inc., a Nevada corporation, dated March 18, 1997(1)
3.2	Bylaws of Mirage Holdings, Inc., dated March 18, 1997
3.3	Amendment to Articles of Incorporation dated May 21, 1999
3.4	Amendment to Bylaws of Mirage Holdings, Inc. dated April 30, 1999
10.1	Lease Agreement, dated September 7, 1998 for Santa Monica executive offices(2)
10.2	Company Stock Option Plan dated May 18, 1999
10.3	Employment Agreement, dated April 17, 1999 by and between Mirage Holdings, Inc. and Najeeb U. Ghauri
10.4	Employment Agreement, dated April 17, 1999 by and between Mirage Holdings, Inc. and Salim Ghauri
10.5	Employment Agreement, dated April 17, 1999 by and between Mirage Holdings, Inc. and Naeem Ghauri
10.6	Acquisition Agreement, dated April 3, 1999 by and between NetSol PVT and NetSol UK and SGO
21.1	A list of all subsidiaries of the Company
24.1	Consent of Stonefield Josephson & Company

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- (1) Incorporated by reference to Registration Statement No. 333-28861 on Form SB-2.
- (2) Incorporated by reference to 10K-SB filed October 13, 1998.
- (3) All Exhibits with the exception of Exhibit 3.4 are incorporated by reference to 10K-SB filed by the Company on September 27, 1999.

SIGNATURES

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

NetSol International, Inc.

Date: October 7, 1999

By: /s/ Najeeb U. Ghauri

Najeeb U. Ghauri
President, Chief Financial Officer
and Secretary

Date: October 7, 1999

By: /s/ Salim Ghauri

Salim Ghauri
Chief Executive Officer

In accordance with the Exchange Act, this 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 7, 1999

By: /s/ Najeeb U. Ghauri

Najeeb U. Ghauri
President, Chief Financial Officer
Secretary and Director

Date: October 7, 1999

By: /s/ Salim Ghauri

Salim Ghauri
Chief Executive Officer, Director

Date: October 7, 1999

By: /s/ Naeem Ghauri

Naeem Ghauri
Chief Operating Officer, Director

Date: October 7, 1999

By: /s/ Shahab Ghauri

Shahab Ghauri
Director

Date: October 7, 1999

By: /s/ Irfan Mustafa

Irfan Mustafa
Director

Date: October 7, 1999

By: /s/ Earl Shannon

Earl Shannon
Director

EXHIBIT 3.4

Amendment to Bylaws of Mirage Holdings, Inc.

AMENDMENT

TO THE

BYLAWS

OF

MIRAGE HOLDINGS, INC.
A NEVADA CORPORATION

Pursuant to approval of the Shareholders and members of the Board of Directors of MIRAGE HOLDINGS, INC., a Nevada corporation (the "Company"), given on April 30, 1999 the Company's Bylaws are hereby amended as follows, effective this 30th day of April, 1999:

Article II, Section 2 of the Bylaws of the Company is hereby amended to delete such Section in its entirety and to replace such Section with the following:

Section 2. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of Directors of the Corporation shall be not less than three (3) nor more than nine (9) and the exact number of directors shall be seven (7) until changed, within the limits specified above, by a resolution amending such exact number, duly adopted by the Board of Directors or by the shareholders. The minimum and maximum number of directors may be changed, or a definite number may be fixed without provision for an indefinite number, by a duly adopted vote or written consent of a majority of the outstanding shares entitled to vote; provided, however, that an amendment reducing the fixed number or the minimum number of directors to less than five (5) cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of an action by written consent, are equal to more than sixteen and two-thirds (16-2/3%) of the outstanding shares entitled to vote thereon.

/s/ Najeeb Ghauri

Najeeb Ghauri, Secretary