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Documents

10-Q/A	f10q0314a1_medicalinter.htm
	Quarterly Report
EX-31.1	f10q0314ex31i_medicalinter.htm
	Certification
EX-32.1	f10q0314ex32i_medicalinter.htm
	Certification
EX-101.INS	mdlh-20140331.xml
	XBRL
EX-101.SCH	mdlh-20140331.xsd
	XBRL
EX-101.CAL	mdlh-20140331_cal.xml
	XBRL
EX-101.DEF	mdlh-20140331_def.xml
	XBRL
EX-101.LAB	mdlh-20140331_lab.xml
	XBRL
EX-101.PRE	mdlh-20140331_pre.xml
	XBRL

Module and Segment References

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM 10-Q

(Mark One)

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

For the quarterly period ended: **March 31, 2014**

Or

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

For the transition period from _____ to _____

Commission file number: **000-31469**

Medical International Technology, Inc.
(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

84-1509950
(I.R.S. Employer
Identification No.)

1872 Beaulac, Ville Saint-Laurent
Montreal, Quebec, Canada HR4 2E9
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(514) 339-9355**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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 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
(Do not check is a smaller reporting company)

Smaller reporting company

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

The number of shares outstanding of the registrant's common stock as of May 15, 2014 was 83,804,627.

MEDICAL INTERNATIONAL TECHNOLOGY, INC.

FORM 10-Q

March 31, 2014

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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Information

CONSOLIDATED BALANCE SHEET

	March 31, 2014 <u>(Unaudited)</u>	September 30, 2013 <u>(Audited)</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 26,076	\$ 1,020
Accounts receivable	153	66,209
Inventories	276,941	293,693
Prepaid expenses	9,215	33,730
Total Current Assets	<u>312,385</u>	<u>394,652</u>
Long Term Investment		
Investment in MIT China Joint Venture	-	-
Property and Equipment		
Tooling and machinery	664,079	720,594
Furniture and office equipment	134,694	144,312
Leasehold improvements	27,711	28,487
	<u>826,484</u>	<u>893,393</u>
Less accumulated depreciation	(604,371)	(707,496)
Total property and equipment, net	222,113	185,897
Other Assets		
Patents (net of accumulated amortization of \$25,303 and \$13,832)	64,526	33,592
Total assets	<u>\$ 599,024</u>	<u>\$ 614,141</u>

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

CONSOLIDATED BALANCE SHEET

	March 31, 2014 <u>(Unaudited)</u>	September 30, 2013 <u>(Audited)</u>
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities		
Bank line	\$ 72,368	\$ 63,200
Accounts payable and accrued expenses	115,881	121,944
Amounts due to related parties	20,000	-
Current portion of long term debts	51,442	51,442
	<u>259,691</u>	<u>236,586</u>
Long-Term Debts	59,217	91,606
Total Liabilities	<u>318,908</u>	<u>328,192</u>
Stockholders' Equity (Deficit)		
Preferred stock, \$.0001 par value; 3,000,000 shares authorized; No issued and outstanding shares	-	-
Common stock, \$.0001 par value; 100,000,000 shares authorized; 83,804,627 shares and 79,090,627 issued and outstanding, respectively	7,979	7,979
Additional paid-in capital	12,867,476	12,867,476
Deficit	(12,270,202)	(12,189,399)
Other comprehensive income (loss)	(325,137)	(400,107)
Total Stockholders' Equity (Deficit)	<u>280,116</u>	<u>285,949</u>
Total Liabilities and Stockholders' Equity (Deficit)	<u>\$ 599,024</u>	<u>\$ 614,141</u>

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

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three-Months Period Ended		Six-Months Period Ended	
	March 31,		March 31,	
	2014	2013	2014	2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales	\$ 121,743	\$ 290,152	\$ 146,844	\$ 403,773
Cost of sales	(30,497)	(69,590)	(50,650)	(121,511)
Gross profit (loss)	91,246	220,562	96,194	282,262
Selling, general, and administrative expenses	(74,165)	(203,879)	(172,277)	(437,758)
	(74,165)	(203,879)	(172,277)	(437,758)
Profit (loss) from operations	17,081	16,683	(76,083)	(155,496)
Other Income (Expense) Equity earnings (loss) on MIT China Joint Venture	-	(53,620)	-	(134,490)
Interest income/loss	625	221	949	449
Interest expense	(2,706)	(5,524)	(5,669)	(8,852)
	(2,081)	(58,923)	(4,720)	(143,791)
Net profit (loss)	\$ 15,000	\$ (42,240)	\$ (80,803)	\$ (298,389)
Basic profit (loss) per share	\$ 0.0001	\$ (0.001)	\$ (0.001)	\$ (0.004)
Basic weighted average shares outstanding	83,804,627	83,804,627	83,804,627	83,804,627

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six-Month Period Ended	
	March 31, 2014	March 31, 2013
Cash flows from operating activities:		
Net loss	\$ (80,803)	\$ (298,389)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Equity loss from MIT China Joint Venture	-	134,490
Depreciation and amortization expense	43,952	65,394
Common stock issued for services	-	-
Related party payables settle by common stock	20,000	-
Capitalization of related party debts	-	-
Changes in:		
Accounts receivable	66,056	17,822
Inventories	16,752	(5,821)
Prepaid expenses	24,514	10,020
Accounts payable and accrued liabilities	(6,064)	33,323
Deferred income	-	(43,292)
Net cash used by operating activities	<u>84,407</u>	<u>(86,453)</u>
Cash flows from investing activities:		
Acquisition of patents	(5,641)	(3,840)
Investment in MIT China joint venture	-	-
Tooling and machinery	-	-
Net cash used by investing activities	<u>(5,641)</u>	<u>(3,840)</u>
Cash flows from financing activities:		
Bank line	9,168	(101,660)
Bank loans	(32,389)	(30,707)
Proceeds from issuance of stock, net	-	-
Increase in amounts due to related parties	-	-
Issuance of notes payable	-	-
Repayment on notes payable	-	-
Net cash provided from financing activities	<u>(23,221)</u>	<u>(132,367)</u>
Effect of exchange rates	(30,489)	2,651
Increase (decrease) in cash	25,056	(220,009)
Cash, beginning of period	1,020	303,497
Cash, end of period	<u>\$ 26,076</u>	<u>\$ 83,488</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 5,669	\$ 8,852
Cash paid for federal income taxes	\$ -	\$ -
Supplemental disclosure of non-cash transactions		
Common stock issued for debt reductions	<u>\$ -</u>	<u>\$ -</u>

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Six Months Ended March 31, 2014	Six Months Ended March 31, 2013
Net loss	\$ (80,803)	\$ (298,389)
Other comprehensive income (loss)		
Foreign currency translation adjustment	74,970	(6,584)
Net comprehensive income (loss)	\$ (5,833)	\$ (292,255)

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

CONSOLIDATED STATEMENT OF STOCKHOLDERS' (DEFICIT)

	<u>Common Stock</u>		<u>Additional Paid in</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Capital</u>	<u>Deficit</u>
Balance – September 30, 2013	83,804,627	\$ 7,979	\$ 12,867,386	\$ (12,189,399)
Shares issued for debts	-	-	-	-
Shares issued for services	-	-	-	-
Shares issued for additional capital	-	-	-	-
Net loss for the six month ended March 31, 2014	-	-	-	(80,803)
Balance – March 31, 2014	<u><u>83,894,627</u></u>	<u><u>7,979</u></u>	<u><u>12,867,386</u></u>	<u><u>(12,270,202)</u></u>

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

Notes to Financial Statements

(Unaudited)

Note 1 – Basis of Presentation

Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements of Medical International Technology, Inc. (“MIT” or the “Company”) and its subsidiary (collectively referred to as the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America, pursuant to the rules and regulations of the Securities and Exchange Commission. All significant intercompany balances and transactions have been eliminated. These financial statements do not include all information and notes required by accounting principles generally accepted in the United States of America for complete financial statements. It is recommended that these interim unaudited condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2013.

In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended March 31, 2014 are not necessarily indicative of the results which may be expected for any other interim periods or for the year ending September 30, 2014. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Note 2 – Inventories

Inventories at March 31, 2014 and September 30, 2013 consist of the following:

	March 31, 2014	September 30, 2013
Raw materials	\$ 203,512	\$ 216,053
Work in process	63,398	66,858
Finished goods	10,031	10,782
Total	<u>\$ 276,941</u>	<u>\$ 293,693</u>

Note 3 – Property and Equipment

The cost of property and equipment is depreciated over the estimated useful lives of the related assets, which range from 5 to 7 years. Depreciation is computed on the straight-line method for financial reporting purposes and on the declining balance method for income tax reporting purposes. Depreciation expense for the six months ended March 31, 2014 and 2013 was \$34,433 and \$58,464, respectively

Note 4 – Intangible Assets

As of March 31, 2014 the Company has net patents on certain technologies aggregating \$64,526. Amortization expense for the six months ended March 31, 2014 and 2013 was \$9,519 and \$6,930, respectively. During the six months ended March 31, 2014, the Company capitalized patent costs on its needle-free injector of \$32,311. Following is a detail of patents at March 31, 2014.

	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets	Weighted Average Life (Years)
Patents	\$ 95,189	\$ 30,663	\$ 64,526	7.5 through 15

Notes to Financial Statements

(Unaudited)

Note 5 – Joint venture agreement

On May 6, 2009, the Company entered into a certain joint venture agreement (the “Joint Venture Agreement”) with Jiangsu Hualan Biotechnology Ltd. (China) (“Jiangsu Hualan”). Pursuant to the Joint Venture Agreement, the parties thereto established a joint venture company, Jiangsu Hualan MIT Medical Technology (MIT China) Ltd. (“MIT China” or the “Joint Venture”), focusing on research, production and sales of medical equipments, import and export of medical equipments and components products, especially Needle-Free Jet Injector products. The total investment by the Joint Venture shall amount to \$2,000,000, and the registered capital shall amount to \$1,400,000. The Company invested cash of \$426,678 and transferred the license rights to produce and sell the Company’s needle-free injectors products into the Joint Venture. The license rights were valued at \$280,000 under the agreement. The contributions by the Company resulted in the Company owning 49% of the registered capital of the Joint Venture. Jiangsu Hualan contributed cash of \$714,000, and owns 51% of the registered capital.

Under the Joint Venture Agreement, the Company appointed 1 member, and Jiangsu Hualan appointed 2 members, to the board of directors of the Joint Venture. Profits of the Joint Venture will be allocated based upon each party’s investment in the registered capital.

During the period from May 6, 2009 to September 30, 2009, the Joint Venture had not commenced operations. The Joint Venture commenced operations during the Company’s 1st quarter of fiscal 2010.

During the third quarter of fiscal year 2011, MIT China purchased 151,000 sq. ft. of land and began construction of its first building in Taizhou (China Medical City). This first building of 40,000 sq. ft. will be used for the production of injectors for the Chinese market. The first stage (the offices) was completed and employees were moved into the facility in August 2012. The second part of the construction is scheduled to be complete during the first quarter of 2013, which will contain the production facility capable of supplying a large number of injectors and disposables to the Chinese market.

In March 2012, MIT China agreed and sold 9% of the joint venture for an investment of 18,000,000 RMB (US\$3,000,000). Jiangsu Hualan now has 46.41%, the Company has 44.59%, and Taizhou Amazon Investment Center has 9% ownership in the MIT China joint venture.

The Company accounts for its investment in MIT China in accordance with Financial Accounting Standards Board Accounting Standards Codification 323, “Investment — Equity Method and Joint Venture” (ASC 323), previously referred to as Accounting Principles Board Opinion No. 18, “The Equity Method of Accounting for Investments in Common Stock.” Accordingly, the Company adjusts the carrying amount of its investment in MIT China to recognize its share of earnings or losses. As of September 30, 2013, the Company’s had no recorded investment remaining in the MIT China.

Note 6 – Bank Line

The Company, through a hypothec agreement, has a line of credit up to a maximum of \$100,000. The line is secured by Investissement Quebec (a Quebec government entity), by Karim Menassa (personally) and by account receivables, inventories, equipment and all other assets of the Company. At March 31, 2014 and September 30, 2013, the Company had \$72,300 and \$63,200 outstanding under the agreement.

Note 7 – Related Party Transactions

Related party balances consist of the following at March 31, 2014 and September 30, 2013:

	March 31, 2014	September 30, 2013
Payable to 9211-0766 Quebec Inc	20,000	-
	<u>\$ 20,000</u>	<u>\$ -</u>

The Company has borrowed from shareholders and corporations owned by shareholders. These loans are bearing interest at 8%, and are due during fiscal 2014.

Notes to Financial Statements

(Unaudited)

Note 8 – Stockholders' Equity (Deficit)

Issuance of Common Stock

From time to time, the Company will issue common stock for services rendered, debt reductions or as part of private placement offerings.

For the three and six months ended March 31, 2014, there were no common stock issuance.

Preferred Stock

As of March 31, 2014, there was no preferred stock outstanding. Dividend features and voting rights are at the discretion of the Board of Directors without the requirement of shareholder approval.

Outstanding Options

As of March 31, 2014 and 2013, there are no options outstanding to purchase shares of the Company's common stock.

Outstanding Warrants

There are no outstanding warrants

Note 9 – Operating Leases

The Company leases its office and warehouse space under an operating lease that expires on December 31, 2014 that calls for a monthly rent of \$4, 250. Rent expense for the six months ended March 31, 2014 was approximately 24,200.

Notes to Financial Statements

(Unaudited)

Note 10 –Notes Payable

Long-term debt consists of the following at March 31, 2014 and September 30, 2013:

	March 31, 2014	September 30, 2013
Note payable to a bank, bearing interest at prime plus 3%, secured by equipment, due June 21, 2016.	\$ 69,664	\$ 89,194
Loan Canada Economic Development, no interest, repayment of the contribution in sixteen (16) Equal and consecutive quarterly installment starting twelve (12) month after the project completion date.	40,995	53,854
Total long-term debt	110,659	143,048
Current portion of long-term debt	(51,442)	(51,442)
Long-term debt, net of current portion	\$ 59,217	\$ 91,606

Notes to Financial Statements

(Unaudited)

Future scheduled principal payments under note agreements are as follows:

Year ended

March 31, 2015	51,442
March 31, 2016	7,775
	<u>\$ 59,217</u>

Note 11 – Contingencies

Legal Proceedings

We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

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

The following plan of operation provides information which management believes is relevant to an assessment and understanding of our results of operations and financial condition. The discussion should be read along with our financial statements and notes thereto. This section includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our predictions.

Business Development

Expanding the product line:

Medical International Technology Inc. ("MIT or the "Company") has been expanding financial resources in R&D in the last 5 years. MIT already has 5 products for the human market and 9 products for the animal market. The Company will soon be unveiling two new additions to its human product line and one for its animal line.

MIT's patented technology has received approval in several countries worldwide. The Company expects that the three new products will be no exception.

The Company is refocusing its efforts and will target FDA approval for two of its latest product lines: first, the home use injector for diabetics and other treatments requiring daily injections, and second, product targeting physicians in their clinics for vaccination and other biological injection medications. FDA approval for these two products will help the Company's credibility all over the world.

MIT products pipeline is already defined for 2012/2013; the realization of these new products design will be achieved by new finance to MIT and or a partnership with Medical and Pharmaceutical Companies.

Diabetes

The Company intends to target diabetes market through its newly developed Med-Jet model MIT-P-I within the next 8 to 10 months. MIT intends to first introduce this product in China in order to grow its production capacity to eventually expand into other countries. The Med-Jet MIT-P-I is designed to be safe, precise, accurate, effective, easy to use and friendly to the environment.

Dentistry

The Company plans to target the potentially lucrative dental Anesthesia market with its Med-Jet model MIT-H-VI within the next 12 to 16 months. MIT intends to introduce this new product in North America first before being introduced into other markets.

Poultry Vaccinations

MIT's newly designed Agro-Jet model MIT-XII will help prevent the spread of deadly diseases by providing a needle-free alternative to the vaccination of billions of day-old baby chicks yearly. This high speed vaccinator will be able to inject thousands of birds per hour safely, precisely, accurately, effectively, with ease of use and friendly to the environment.

Projected Sales and Market Breakdown

The following information will outline market expectations by category and timeframe:

Human applications:

In the next fiscal year, the Company plans to expand its market for cosmetic dermatology, plastic surgery, and general practitioner for single and mass injections. It will do so through the use of the Med-Jet models MIT MBX and MIT-H-III. The Company also plans to introduce a model MESO-JET a product for the injections on the face for all cosmetic dermatology procedures, as well as the MIT-H-IV-1 and MIT-H-IV-5, the MIT P-I injector for Diabetics, , and the MIT-H-VI Dental injector.

Animal applications:

In the next fiscal year, the Company plans to expand into the pork, cattle, and poultry markets, using our existing and newly redesigned products for mass animal vaccination.

China Joint Venture

The creation of MIT China in June of 2009 has given MIT a unique advantage to expand its production operations and increase its sales and profits in the multi-billion dollar worldwide needle-free injector market. Furthermore, MIT China venture will help MIT supply large production volumes in lesser time, which will attract large medical and pharmaceutical partners.

The introduction of our Agro-Jet needle-free injector for animal application is progressing well; our veterinary staff has been successfully job training our distributors in various regions. We expect that these efforts will result in sales growth for the coming fiscal quarters and years.

During the third quarter of fiscal year 2011, MIT China purchased 151,000 sq. ft. of land and began construction of their first building in Taizhou (China Medical City). This first building of 40,000 sq. ft. when finalized will be used for the production of injectors for the Chinese market only.

The work in progress at MIT China for the construction of its 40,000 sq. ft. building is expected to be completed and certified by the Chinese SFDA by March 2014. We will start planning and purchasing much of the equipment and tools necessary for the assembly and production of some of our Agro-Jet and Med-Jet products. The production facility should be able to supply a large number of injectors and disposables to the Chinese market.

Per the recent discussions and understanding of our general manager, Ethan Sun, with our Joint Venture partner, our plan of sales and expansion into the Chinese market is progressing and MIT China agreed and sold 9% of their joint venture for an investment of 18,000,000 RMB (US\$3,000,000). MIT China now has 46.41%, we have 44.59%, and Taizhou Amazon Investment Center has 9% ownership in such venture.

Our objective is to ensure that our injectors become an indispensable and environmentally friendly product for doctors, dentists, veterinarians and home users around the world.

We will continue providing a safe and effective means to help prevent the spread of deadly diseases to both humans and animals through the use of the Med-Jet® and Agro-Jet® needle-free injection system.

Results of Operations

Results of Operations for the three months ended March 31, 2014 and 2013

For the three-month period ended March 31, 2014 the Company experienced a net income from operations of \$17,081 which was primarily due to selling, general and administrative expenses of \$74,165 and sales of \$121,743. Gross profits for the period were \$91,246.

For the three-month period ended March 31, 2013 the Company experienced a net loss from operations of \$(16,683) which was primarily due to selling, general and administrative expenses of \$203,879 and sales of \$290,152. Gross profits for the period were \$220,562.

The reduced net loss between the comparable quarters was due to increased sales as the Company continues to push its products into the market along with reduced research and development costs. Sales for the three-month period ending March 31, 2014 were \$121,743 compared to sales of \$290,152 for the same period last year. Gross profits for the period ending March 31, 2014 represented 75% of sales, where gross profits for the same period last year represented 76% of sales.

Results of Operations for the six months ended March 31, 2014 and 2013

For the six-month period ended March 31, 2014 the Company experienced a net loss from operations of \$76,083 which was primarily due to selling, general and administrative expenses of \$172,277. Gross profits for the period were \$96,194.

For the six-month period ended March 31, 2013 the Company experienced a net loss from operations of \$155,496 which was primarily due to selling, general and administrative expenses of \$437,758. Gross profits for the period were \$282,262.

The reduced net loss between the comparable quarters was due to increased sales as the Company continues to push its products into the market along with reduced research and development costs. Sales for the six-month period ending March 31, 2014 were \$146,844 compared to sales of \$403,773 for the same period last year. Gross profits for the period ending March 31, 2014 represented 66% of sales, where gross profits for the same period last year represented 70% of sales.

Liquidity and Capital Resources

For the six-month period ending March 31, 2014, the Company's cash position, including access to cash through a revolving line of credit, decreased to \$26,076. Net cash used in operating activities was \$84,407. Cash used by financing activities was \$23,221 which was primarily a result of bank loans of \$32,389. Cash used by investing activities was \$5,641, which was a result of acquisitions of new patent rights. The effect of exchange rates on cash decreased cash balances by \$30,489.

For the six-month period ending March 31, 2013, the Company's cash position, including access to cash through a revolving line of credit, decreased to \$83,488. Net cash used in operating activities was \$86,453. Cash used by financing activities was \$132,362 which was primarily a result of bank line of \$101,660. Cash used by investing activities was \$3,840, which was a result of acquisitions of new patent rights. The effect of exchange rates on cash increased cash balances by \$2,651.

Plan of Operations

MIT intends to concentrate its activities in the medical and veterinary sectors, in particular, in the field of equipment and instrumentation. The Company's strategy is to build good, reliable and cost effective products, seek and establish strategic alliances with different pharmaceutical companies and manufacturers to ensure good distribution channels for its products.

MIT promotes and sells products in over 30 countries including the United States of America. MIT is exerting every effort and using its resources to promote its products and to open markets for its technology. As we continue to market our products, we hope to gain broader acceptance of the needle-free injection technology. MIT is continually researching and developing its products to the market needs.

We will continue to seek additional funding to expand operations, develop sales revenue, conduct presentation to medical and pharmaceutical companies, achieve sales to a volume sufficient to sustain operations and yield a good return to our shareholders.

Product Development

Per our previous filings for FDA approval for our needle-free injector, the MED-JET is designed specifically for mass human inoculations. The MED-JET is capable of delivering many types of medications such as vaccines, insulin and other types of injectables. Its low-pressure technology offers an advantage to alternative high pressure systems that can cause blowbacks and expose medical workers and patients alike to microscopic traces of blood.

According to the International Sharps Injury Prevention Society (<http://www.isips.org>), it has been estimated that one out of every seven workers is accidentally struck by a contaminated sharp point each and every year. The Center for Disease Control (CDC: <http://www.cdc.gov/niosh/2000-108.html#5>) estimates that there are 600,000 to 800,000 needle stick injuries per year in the U.S. alone, and many are not reported. More than 20 types of infectious agents have been transmitted through needlesticks, including hepatitis B and C, tuberculosis, syphilis, malaria, herpes, diphtheria, gonorrhea, typhus and Rocky Mountain spotted fever. The MED-JET will eliminate this risk to health care professionals and create a safer workplace. Other advantages include its light weight (0.5 kg) and an excellent medication absorption rate. Additionally, the system has the ability to increase or decrease the volume and pressure of injection. This technology is unique to MIT's MED-JET MBX Injector. The system is designed to inject up to 600 individuals an hour.

The approval process can be expensive and may take an extended period of time. There can be no assurance that this system will receive approval from the FDA or if approved gain broad acceptance by the medical community or individual patients.

During the last quarter of 2011 we signed with an outside consultant to help MIT with the FDA approval process and to expedite the approval. This work is proceeding and few more tests must be done in order to file complete documentations to FDA, we have completed all the tests and we have already filled the application, we should now expect a communication from FDA within the next three month.

On December 15, 2005, we received full certification granted under the International Organization for Standardization, as well as the Canadian Medical Device Conformity Assessment System for devices to be licensed by HEALTH CANADA. These certifications allow MIT to currently market the Med-Jet Needle-Free Injector for human use in all countries other than the U.S. The Med-Jet injector has been submitted for FDA approval which, if accepted, will allow MIT to sell the Med-Jet in the United States, making it a truly worldwide system.

MIT's Needle-Free Injection System, designed specifically to allow fast, accurate and safe injections, is rapidly moving toward establishing itself as a valuable instrument in the fight against disease in both humans and animals. Spurred on by growing fears of a worldwide epidemic that could match or even exceed the deadly flu pandemic of 1918 which killed millions of people, the MIT team is focusing its efforts to make its Needle-Free Injection System available to the world.

MIT will increasingly promote its Agro-Jet needle-free injector. Having the same benefits as Med-Jet, Agro-Jet will become a valuable instrument in the fight against Avian Flu via its ability to mass inoculate animals at over 1000 injections per hour.

Off Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to our stockholders.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not required for Smaller Reporting Companies.

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

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934 (“Exchange Act”), the Company carried out an evaluation, with the participation of the Company’s management, including the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) (the Company’s principal financial and accounting officer), of the effectiveness of the Company’s disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company’s CEO and CFO concluded that the Company’s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including the Company’s CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors

Not required for Smaller Reporting Companies.

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

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other information

None.

Item 6. Exhibits

Exhibits

31.1	Certification of Principal Executive Officer and Principal Financial Officer of the Registrant pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1 *	Certification of Principal Executive Officer and Principal Financial Officer of the Registrant pursuant to 18U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS **	XBRL Instance Document
101.SCH **	XBRL Taxonomy Schema
101.CAL **	XBRL Taxonomy Calculation Linkbase
101.DEF **	XBRL Taxonomy Definition Linkbase
101.LAB **	XBRL Taxonomy Label Linkbase
101.PRE **	XBRL Taxonomy Presentation Linkbase

*In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not filed.

** Furnished herewith. XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Medical International Technology, Inc.

Date: May 21, 2014

By: /s/ KarimMenassa
KarimMenassa
President, Chief Executive Officer, and Chief Financial Officer
(Duly Authorized Officer, Principal Executive Officer, and
Principal Financial Officer)

**CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER AND
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Karim Menassa, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Medical International Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant's certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and I have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under 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 our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. As the registrant's certifying officer, 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 registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Medical International Technology, Inc.

Date: May 21, 2014

By: /s/ Karim Menassa

Karim Menassa
President and Chief Executive Officer
and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

**CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER AND
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Amended Quarterly Report of Medical International Technology, Inc. (the "Company") on Form 10-Q/A for the period ending March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Karim Menassa, President, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Medical International Technology, Inc.

Date: May 21, 2014

By: /s/ Karim Menassa

Karim Menassa
President, Chief Executive Officer and
Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)