

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

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the quarterly period ended June 30, 2002

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from _____ to _____
Commission file number _____

INTERUNION FINANCIAL CORPORATION

(Exact name of small business issuer as specified in its charter)

Delaware 87-0520294

(State or other jurisdiction of (IRS Employer Identification No.)
Incorporation or organization)

1232 N. Ocean Way, Palm Beach, FL 33480

(Address of principal executive offices) (Zip Code)

(561) 845 -2849 (561) 844 - 0517

(Issuer's telephone number) (Issuer's telecopier number)

(Former name, former address and former fiscal year,
if changed since last report)

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 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check 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: \$0.001 Par Value Common Shares -
1,916,549 as of June 30, 2002.

Transitional Small Business Disclosure Format (Check One) Yes No

ITEM 1 - FINANCIAL STATEMENTS

INTERUNION FINANCIAL CORPORATION
 UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE PERIOD ENDED JUNE 30, 2002

<TABLE>
 <CAPTION>

	Three Months Ended		Twelve Months Ended	
	30-Jun-02	30-Jun-01	31-Mar-02	31-Mar-01
	<C>	<C>	<C>	<C>
REVENUES				
Investment banking	0	0	13,134	272,957
Interest income	7,469	486	26,794	60,072
	7,469	486	39,928	333,029
EXPENSES				
Selling, general and administration	25,296	15,383	166,901	366,607
Write-down of Notes Receivable	0	0	0	633,286
Amortization and depreciation	0	0	0	5,588
Foreign exchange loss (gain)	(34,044)	0	8,517	16,808
Writedown in investment	0	0	0	27,379
Trading Loss	12,012	0	0	0
Interest	0	0	5,350	23,599
	3,264	15,383	180,768	1,073,267
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE UNDERNOTED ITEMS AND DISCONTINUED OPERATIONS				
			4,205	(14,897)
				(140,840)
				(740,238)
DISPOSAL OF EQUITY INVESTMENT				
Equity in net losses of unconsolidated affiliate		0	(455,596)	(238,342)
Gain on disposal of unconsolidated affiliate		0	0	756,669
	0	(455,596)	518,327	(1,163,455)
INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS				
			4,205	(470,493)
				377,487
				(1,903,693)
DISCONTINUED OPERATIONS				
Income from operations of discontinued subsidiary		0	0	0
Loss on disposal of subsidiary		0	0	(780,401)
LOSS FROM DISCONTINUED OPERATIONS				
			0	0
				0
				(422,232)
NET INCOME (LOSS) FOR THE YEAR				
			4,205	(470,493)
				377,487
				(2,325,925)

EARNINGS (LOSS) PER COMMON SHARE - Basic and Diluted

Weighted average common shares outstanding		1,916,549	1,948,687	1,916,421	1,153,759
Basic earnings (loss) per share	0.002	(0.241)	0.197	(2.016)	
Diluted earnings per share	0.002	0	0.197	0	
Income (loss) before Discontinued Operations per share		0.002	(0.241)	0.197	(1.650)
Loss from Discontinued Operations per Share		0	0	0	(0.366)

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

INTERUNION FINANCIAL CORPORATION
 UNAUDITED CONSOLIDATED BALANCE SHEET
 AS AT JUNE 30, 2002

<TABLE>
 <CAPTION>

As at June 30		As at March 31	
2002	2001	2002	2001

<S>	<C>	<C>	<C>	<C>
CURRENT ASSETS:				
Cash and cash equivalents	1,648,720	9,046	2,464,985	7,356
Marketable Securities	104,500		0	0
Receivables	0	0	0	0
Receivable from affiliates	41,226	54,791	41,226	41,652
Refundable income taxes	7,502	835	7,502	7,502
Prepaid expenses and other current assets	6,249	5,400	7,061	5,400
Notes receivable, current portion	702,342	0	0	0
Assets of discontinued operations	0	0	0	0
Total Current Assets	2,510,540	70,072	2,520,774	61,910
NON-CURRENT ASSETS:				
Property and equipment, net	0	0	0	0
Notes receivable, non-current portion	722,684	878,150	717,598	891,290
Investment in unconsolidated affiliates	0	1,735,539	0	2,191,135
Total Non-Current Assets	722,684	2,613,689	717,598	3,082,425
TOTAL ASSETS	3,233,223	2,683,761	3,238,372	3,144,335
LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable and accrued liabilities	36,918	74,050	46,272	89,130
Due to affiliates	0	3,399	0	3,399
Note Payable, current portion	0	85,000	0	60,000
Total Current liabilities	36,918	162,449	46,272	152,529
NON-CURRENT LIABILITIES:				
NOTES PAYABLE, long-term portion		0	227,193	0
Total Liabilities	36,918	389,642	46,272	379,722
SHAREHOLDERS' EQUITY:				
Capital stock and additional paid-in capital	10,666,293	10,616,293	10,666,293	10,616,293
Cumulative translation adjustment	0	0	0	0
Accumulated deficit	(7,469,988)	(8,322,174)	(7,474,193)	(7,851,680)
Total shareholders' equity	3,196,305	2,294,119	3,192,100	2,764,613
Total Liabilities and Shareholder's Equity	3,233,223	2,683,761	3,238,372	3,144,335

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
AS AT JUNE 30, 2002

<TABLE>
<CAPTION>

	As at June 30		As at March 31	
<S>	<C>	<C>	<C>	<C>
	2002	2001	2002	2001

CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL

Class A Preferred Stock, \$0.10 par value				
Authorized - 1,500,000 shares				
Issued and outstanding - None	0	0	0	0
Class B Preferred Stock, \$0.10 par value				
Authorized - 1,000 shares				
Issued and outstanding - None	0	0	0	0
Class C Preferred Stock, \$0.10 par value				

Authorized - 1,000 shares					
Issued and outstanding - None	0	0	0	0	
Common Stock, \$0.001 par value					
Authorized - 5,000,000 Shares					
Issued and outstanding - 1,916,549 in 2002					
and 1,899,974 in 2001	19,165	18,999	19,165	18,999	
Additional Paid-in Capital	10,647,128	10,597,294	10,647,128	10,597,294	
ACCUMULATED DEFICIT	(7,469,988)	(8,322,174)	(7,474,193)	(7,851,680)	
TOTAL SHAREHOLDERS' EQUITY	3,196,305	2,294,119	3,192,100	2,764,613	

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2002

<TABLE>
<CAPTION>

	Three Months Ended		Twelve Months Ended			
	30-Jun-02	30-Jun-01	31-Mar-02	31-Mar-01		
	<C>	<C>	<C>	<C>		
CASH FLOWS FROM OPERATING ACTIVITIES						
Income (Loss) before discontinued operations		4,205	(470,493)	377,487	(1,903,693)	
Loss from discontinued operations		0	0	0	(422,232)	
Total:	4,205	(470,493)	377,487	(2,325,925)		
Adjustment to reconcile net loss to net cash provided by (used in) operating activities						
Depreciation and amortization	0	0	0	5,588		
Equity in net losses of unconsolidated affiliate	0	455,596	238,342	1,163,455		
Non cash operating expenses (income)	0	0	(29,282)	212,510		
Net (income) loss from discontinued operations	0	0	0	422,232		
Writedown of notes receivable	0	0	0	633,286		
(Gain) loss on disposal of affiliate/subsidiary	0	0	(756,669)	0		
Loss in marketable securities	0	0	0	27,379		
	4,205	(14,897)	(170,122)	138,525		
Changes in non-cash operating assets and liabilities:						
Decrease (increase) in Notes Receivable	0	0	0	0		
(Increase) decrease in marketable securities	(104,500)	0	0	0		
(Increase) decrease in accounts receivable and other assets	812	6,667	(1,661)	69,054		
Increase (decrease) in accounts payable and accrued liabilities	(9,354)	9,920	7,142	(331,850)		
NET CASH FLOWS USED IN OPERATING ACTIVITIES			(108,837)	1,690	(164,641)	(124,271)
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of Notes Payable	0	0	(287,193)	0		
Proceeds of notes payable	0	0	0	60,000		
NET CASH FLOWS (USED IN) PROVIDED BY FINANCING ACTIVITIES				0	0	(287,193) 60,000
CASH FLOW FROM INVESTING ACTIVITIES						
Proceeds from sale of investment	0	0	2,709,463	0		
Repayment of Notes Receivable	0	0	200,000	0		
Investment in notes receivable	(707,428)	0	0	0		
NET CASH PROVIDED BY INVESTING ACTIVITIES			(707,428)	0	2,909,463	0

NET INCREASE (DECREASE) IN CASH	(816,265)	1,690	2,457,629	(64,271)
CASH AND CASH EQUIVALENTS - Beginning of Year	2,464,985	7,356	7,356	71,627
CASH AND CASH EQUIVALENTS - End of the period	1,648,720	9,046	2,464,985	7,356

</TABLE>

See Accompanying Notes to Unaudited Consolidated Financial Statements

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INTERUNION FINANCIAL CORPORATION
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2002

1. Interim information is un-audited; however, in the opinion of management, all adjustments necessary for a fair statement of interim results have been included in accordance with Generally Accepted Accounting Principles. All adjustments are of a normal recurring nature unless specified in a separate note included in these Notes to Un-audited Consolidated Financial Statements. The results for interim periods are not necessarily indicative of results to be expected for the entire fiscal year. These financial statements and notes should be read in conjunction with the Company's annual consolidated financial statements and the notes thereto for the fiscal year ended March 31, 2002, included in its Form 10-KSB for the year ended March 31, 2002.

2. Earning (loss) per share is computed using the weighted average number of common shares outstanding during the period.

CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL

In June 2000, the Company acquired its 243,750 Common Share at the rate of \$0.6153 per share in settlement of \$150,000 note receivable from an unrelated party.

In September 2000, the Company converted its Class "A" Preferred Shares into Common Shares at the rate of 1 to 10. Consequently, in lieu of 1,500,000 Class "A" Preferred Shares the Company issued 15,000,000 Common Shares from the treasury under regulation "S".

In November 2000, in a special meeting of the shareholders' of the company it was resolved to execute a reverse split in the issued and outstanding common stock of the Company in the ratio of ten (10) to one (1). Consequently the number of issued and outstanding common stock of the Company reduced to 1,899,974 in the 3rd quarter of fiscal 2001.

During the year ending March 31, 2001, the Company incurred an expense of \$50,000 on account of Director's Fee. The fee was paid by issuing 16,575 common shares in the fiscal year 2002. This increased the number of issued and outstanding common stock of the company to 1,916,549.

SALE OF ASSETS AND DISCONTINUATION OF OPERATIONS

During the second quarter of fiscal 2001 ending September 30, 2000, the Company sold its investment banking subsidiary, Credifinance Capital Corp. (CFCC). Effective September 30, 2000, Credifinance Capital Corp. is no longer part of the Company. As a result of the disposal of the operations of Credifinance Capital Corp. as of September 30, 2000, the Company reported a profit of \$358,169 from the discontinued operations. However, as a result of disposal of the discontinued assets of Credifinance Capital Corp., the Company incurred a loss of \$780,401.

From September 30, 2000 to December 20, 2001, the only investment asset on which InterUnion was reporting its minority interest was in InterUnion Asset Management Limited (IUAM). IUFC owned 42.8% of IUAM until December 20, 2001.

During the third quarter of fiscal 2002 ending December 31, 2001, the Company sold its 42.8% owned subsidiary and remaining operating asset, InterUnion Asset

Management Limited (IUAM). Effective December 20, 2001, the Company has no interest in IUAM. As a result of the disposal of IUAM as of December 20, 2001, the Company reported a gain on disposal of \$756,669.

In accordance with Regulation S-X, the Company was required to disclose the pro-forma Consolidated Balance Sheet and the pro-forma Consolidated Statement of Operations had this disposition been completed as at the beginning of fiscal 2001. The Form 8-K/A was filed and dated March 15, 2002.

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ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS

(1) OVERVIEW

During the 1st quarter of fiscal 2003 ending June 30, 2002, InterUnion had nil revenue from investment banking as a result of sale of its CFCC operations as of September 30, 2000. The Company's net profit for the quarter ending June 30, 02 was \$4,205 (\$0.002 per share), mainly due to a Foreign Exchange gain of \$34,044.

Selected financial data from InterUnion's financial statements is (figures in 000's except per share data):

<TABLE>

<CAPTION>

	3 mos. ended Jun 30- 02	3 mos. Ended Jun 30- 01	3 mos. ended Jun 30- 00
<S>	<C>	<C>	<C>
Working Capital	2,473	(92)	1,443
Cash Flow	(816)	2	115
Total Assets	3,233	2,684	11,496
Shareholders' Equity	3,196	2,294	5,025
Common Share, #	1,916	1,899	3,999
Book Value Per Share	1.67	1.21	1.26

</TABLE>

(2) NET REVENUES

For the first 3 months of fiscal 2003, InterUnion reported consolidated revenues of \$7,469 versus \$486 a year earlier, an increase of \$6,983 or 1,436.83%.

(3) EXPENSES

Selling, general and administration expenses for three months ending June 30, 2002, amounted to \$25,296 as compared to \$15,383 a year earlier, an increase of \$9,913 or 64.44%.

(4) NET INCOME FOR 3 MONTHS ENDING JUNE 30, 2002

Net profit for the 3 months ending June 30, 2002 was \$4,205 (including a Foreign Exchange gain of \$34,044) or \$0.002 per share based on a weighted average number of shares of 1,916,549 versus a loss of \$470,493 (including a loss from Disposal of Equity Investments of \$455,596) or \$0.241 per share based on a weighted average number of shares of 1,948,687 a year earlier.

The weighted average number of common shares outstanding for the three months ending June 30, 2002, is 1,916,549 versus 1,948,687 a year earlier.

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(5) NOTES RECEIVABLE, CURRENT PORTION

<TABLE>
<CAPTION>

3 mos. ended 12 mos. ended
Jun 30 -02 Mar 31-02

	<C>	<C>
Notes Receivable from Credifinance Gestion (CFG) bearing Interest @ 5% per annum with a maturity date of March 31, 2003 This Note is unsecured	\$100,836	\$ 0
Notes Receivable from Credifinance Gestion (CFG) bearing Interest @ 5% per annum with a maturity date of September 30, 2002 This Note is unsecured	100,136	0
Notes Receivable from Credifinance Gestion (CFG) bearing Interest @ 5% per annum with a maturity date of September 30, 2002 This Note is secured by a pledge agreement by CFG with the Security interest being 600,000 common stock of B Twelve Inc.	501,370	0
	----- \$702,342	----- \$ 0

</TABLE>

(6) LIQUIDITY AND CAPITAL RESOURCES

<TABLE>
<CAPTION>

Date	Number of Shares	Amount	Type
----	-----	-----	----
<S>	<C>	<C>	<C>
May 1998	17,002	68,008	Regulation "S"
June 1998	35,000	140,000	Regulation "S"
July 1998	262,142	1,048,568	Regulation "S"
December 1998	10,000	40,000	Regulation "S"
February 1999	180,000	630,000	Regulation "S"
March 1999	25,000	87,500	Regulation "S"
March 1999	1,140	4,560	Regulation "S"
November 1999	114,500	57,250	Regulation "S"
November 1999	2,014,198	805,679	Regulation "S"
September 2000	15,000,000	150,000	Regulation "S"
April 2002	16,575	50,000	Regulation "S"

</TABLE>

(7) CONCLUDING REMARKS

There are no other known trends, events or uncertainties that may have, or are reasonably likely to have, a material impact on the Company's short-term or long-term liquidity that have not been discussed above.

In addition, there is no significant income or loss that has risen from the Company's continuing operations that has not been analyzed or discussed above. In addition, there has not been any material change in any line item that is presented on the financial statements that has not been discussed above.

(8) CERTAIN RISK FACTORS WHICH MAY IMPACT FUTURE OPERATIONS

The Company and its subsidiaries operate in a rapidly changing environment that involves a number of factors, some of which are beyond management's control, such as financial market trends and investors' appetite for new financings. It should also be emphasized that, should the Company not be successful in completing its own financing (either by debt or by the issuance of securities

from treasury), its strategy to grow by acquisition will be affected.

In the opinion of management the financial statements for the period ending June 30, 2002 accurately reflect the operations of the Company and its subsidiaries. The Company has taken every reasonable step to ensure itself that its quarterly financial statements do not represent a distorted picture to anyone having a business reason to review such statements and who has also reviewed its previous audited annual financial statements for the year ended March 31, 2002.

Forward-looking information included in Management's Analysis and Discussion reflects management's best judgment based on known factors, and involves risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking information. Forward-looking information is provided by InterUnion pursuant to the safe harbor established by recent securities legislation and should be evaluated in the context of these factors.

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PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

The Company is not a party to any pending legal proceeding, nor is its property the subject of a pending legal proceeding for which the claims, exclusive of interest and costs, exceed 10% of the current assets of the Company on a consolidated basis.

ITEM 2 - CHANGES IN SECURITIES

In the 1st quarter ending June 30, 2000 the Company acquired its 243,750 Common Shares at the rate of \$0.6153 per share for \$150,000 in settlement of the note receivable of \$150,000 from an unrelated party. The above shares are held in treasury. Consequently, the number of outstanding Common Shares declined to 3,999,373 from 4,243,123 as of March 31, 2000.

In September 2000, the Company converted its Class "A" Preferred Shares into Common Shares at the rate of 1 to 10. Consequently, in lieu of 1,500,000 Class "A" Preferred Shares the Company issued 15,000,000 Common Shares from the treasury under regulation "S".

In November 2000, in a special meeting of the shareholders' of the company it was resolved to execute a reverse split in the issued and outstanding common stock of the Company in the ratio of ten (10) to one (1). Consequently the number of issued and outstanding common stock of the Company reduced to 1,899,974 in the 3rd quarter of fiscal 2001.

During the year ending March 31, 2001, the Company incurred an expense of \$50,000 on account of Director's Fee. The fee was paid by issuing 16,575 common shares in the fiscal year 2002. This increased the number of issued and outstanding common stock of the company to 1,916,549.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There have been no defaults in the payment of principal or interest with respect to any senior indebtedness of InterUnion Financial Corporation.

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

None

ITEM 5 - OTHER INFORMATION

None.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

None.

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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.

InterUnion Financial Corporation

(Registrant)

Date August 06, 2002

/s/ Georges Benarroch, Director

(Signature)

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