

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

FORM 10-QSB

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

FOR THE PERIOD ENDED: March 31, 2003  
COMMISSION FILE NUMBER: 333-06718

VIROPRO INC.

-----  
(Exact name of registrant as specified in its charter)

NEVADA

13-3124057

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(IRS Employer  
Identification No.)

3163 Kennedy Boulevard, Jersey City, New Jersey 07306

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(Address, including zip code, of principal executive offices)

(201) 217-4137

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(Registrant's telephone number, including area code)

N/A

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

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 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 filings for the past 90 days.

YES (X) NO ()

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of March 31, 2003, the number of the Company's shares of par value \$.001 common stock outstanding was 49,974,749.

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March 31, 2003

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Part I - FINANCIAL INFORMATION

Item 1 - Financial Statements

VIROPRO, INC.  
CONSOLIDATED BALANCE SHEET  
(UNAUDITED)

	March 31, 2003
	<hr/>
<u>Assets</u>	
Current Assets	\$ -
	<hr/>
Total current assets	-
	<hr/>
<b>Total assets</b>	<b>\$ -</b>
	<hr/>
<u>Liabilities and Shareholder's Equity</u>	
Current Liabilities	\$ -
	<hr/>
Total current liabilities	-
	<hr/>
Shareholder's Equity	
Common Stock, \$.001 par value; authorized	49,975
50,000,000 shares; issued and outstanding 49,974,749	
Paid in Capital	1,911,450
Accumulated Deficit	(1,961,425)
	<hr/>
Total Shareholder's Equity/(Deficit)	-
	<hr/>
<b>Total liabilities and shareholder's equity</b>	<b>\$ -</b>
	<hr/>

Read the accompanying significant accounting notes to financial statements, which are an integral part of this financial statement.

VIROPRO, INC.  
CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 2003

	Three months ended		Nine months ended	
	March 31, 2003 (Unaudited)	March 31, 2002 (Unaudited)	March 31, 2003 (Unaudited)	March 31, 2002 (Unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -
Cost of Revenue	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses:				
Selling, general and administrative expenses	-	-	-	-
Total operating expenses	-	-	-	-
Income(Loss) before other income (expense)	-	-	-	-
Other income (expense):				
Interest expense (principally related party)	-	(14,580)	(29,160)	(43,740)
Total other income (expense)	-	(14,580)	(29,160)	(43,740)
Income (Loss) from continuing operations	-	(14,580)	(29,160)	(43,740)
Discontinued operations:				
Gain on assignment of subsidiary	-	-	210,125	-
Income (Loss) from operations of discontinued subsidiary	-	-	-	-
	-	-	210,125	-
Net Income (Loss)	\$ -	\$ (14,580)	\$ 180,965	\$ (43,740)
Basic weighted average common shares outstanding	26,363,638	7,474,749	38,234,418	7,474,749
Basic and diluted Loss per common share	\$ -	\$ (0.00)	\$ 0.00	\$ (0.01)

Read the accompanying significant accounting notes to financial statements, which are an integral part of this financial statement.

VIROPRO, INC.  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Nine months ended	
	March 31, 2003	March 31, 2002
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	\$ 180,965	\$ (43,740)
Changes in Operating assets and liabilities:		
Accounts Payable and Accrued Liabilities	(180,965)	43,740
Net cash provided by/(used in) operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	\$ -	\$ -

**Supplemental information:**

Issuance of shares for settlement of related party debt	851,366
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Read the accompanying significant accounting notes to financial statements, which are an integral part of this financial statement.

VIROPRO INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2003

NOTE 1 -BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Viropro, Inc. have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. The financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

These financial statements should be read in conjunction with the audited financial statements and footnotes thereto included in Viropro Inc.'s form 10-KSB as filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with generally accepted accounting principles 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 that effect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - NET EARNINGS/(LOSS) PER SHARE

Earnings (Loss) per common share are calculated under the provisions of SFAS No. 128, "Earnings per Share," which establishes standards for computing and presenting earnings per share. SFAS No. 128 requires the Company to report both basic earnings (loss) per share, which is based on the weighted-average number of common shares outstanding during the period, and diluted earnings (loss) per share, which is based on the weighted-average number of common shares outstanding plus all potential dilutive common shares outstanding. Options and warrants are not considered in calculating diluted earnings (loss) per share since considering such items would have an anti-dilutive effect.

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The company reported a net loss of \$29,160 (unaudited) from continuing operations for the nine months ended March 31, 2003. Continuation of the Company as a going concern is dependent upon obtaining sufficient working capital for its planned activity. Additional capital and/or borrowings will be necessary in order for the Company to continue in existence until attaining and sustaining profitable operations. The Company is aggressively pursuing strategic alliances which will bring a cash infusion, restructuring and a forward looking business plan.

NOTE 4 -RELATED PARTY TRANSACTIONS

Between September 1997 through June 1999, the Company borrowed funds under notes payable aggregating \$583,200 from Jade Investments, a major shareholder controlled entity, with interest at 10%. The notes are payable on demand. Interest of \$268,166 has been accrued at December 31, 2002. On February 20, 2003, the outstanding note balance of \$851,366 was settled with the issuance of 42,500,000 shares of common stock.

VIROPRO INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2003

NOTE 5 - ASSIGNMENT OF WHOLLY-OWNED SUBSIDIARY

On October 16, 2002, the Company assigned all of its rights, title and interest of its wholly-owned subsidiary Insecta Sales & Research, Inc. to Prime Time Insects, Inc. (A Bahamian Corporation) owned by a related party. In consideration for these assets and the use of the "Insecta" name and abandoned EPA registration, "Prime Time" will assume in its entirety an accounts payable of \$210,125 of Insecta Sales & Research, Inc.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS THREE AND SIX MONTHS ENDED DECEMBER 31, 2002 AND 2001.

During the three month period ending March 31, 2003, the Company's net income was zero compared to a loss of \$14,580 for the same period in the prior year. The change from year to year results from there having been no interest accrued in the current quarter due to issuance of shares which settled a related party debt. Gross profit for the three-month periods ended March 31, 2003 and 2002 was zero dollars. The Company incurred no operating expenses during the three-month periods ended March 31, 2003 and 2002.

During the nine month period ending March 31, 2003 the Company's net income was 180,965 compared to a loss of \$43,740 for the same period in the prior year. The change from year to year was related to a one-time gain realized from the assignment of its wholly-owned subsidiary whereby, the assignee assumed accounts payable in the amount of \$210,125. Gross profit for the nine-month periods ended March 31, 2003 and 2002 was zero dollars. The Company incurred no operating expenses during the six-month periods ended March 31, 2003 and 2002.

REVENUES

During the three and nine month periods ended March 31 2003 and 2002, the Company's revenues were zero dollars. Revenues were previously derived from the sale of the insecticide products sold under the Insecta Brand name. Revenues were recognized when the product sold was shipped to the Company's customer. The absence of revenue from year to year is due to the Company ceasing its business operations due to the EPA changing the applicable regulations covering the sale and distribution of products containing the active ingredient in the Company's Insecta brand insecticide. As previously reported the Company was notified that effective December 2001 the active ingredient of its insecticide formulation could no longer be sold.

OPERATING EXPENSES

During the three and nine months ended March 31, 2003 and 2002 the Company incurred no operating expenses. This reflects the above-mentioned cessation of business due to changes in EPA regulations.

MATERIAL CHANGES IN FINANCIAL CONDITION, LONGEVITY AND CAPITAL RESOURCES.

At March 31, 2003, the Company had \$0 in cash and cash equivalents, the same as at the start of the fiscal year, June 30, 2002.



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Item 3. Controls and Procedures

Within the 90 days prior to the date of this report, the company carried out an evaluation, under the supervision and with the participation of the company's management, including the company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the principal executive officer and principal financial officer concluded that the company's disclosure controls and procedures are effective in timely alerting them to material information relating to the company required to be included in the company's periodic SEC filings.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings.

NONE

Item 2. Changes in Securities.

On March 7, 2003 the Board of the Company voted to approve the issuance of 42,500,000 shares of common stock to Jade in conversion of the \$861,366 due and owing to Jade on December 31, 2002. This loan was converted at a rate per share of double the bid price for the common stock of the Company as of the date of the conversion.

As of this date, Jade now controls eighty-five percent (85%) of the common stock of the Company. Prior to this date no shareholder controlled five percent (5%) or more of the common stock of the Company.

Item 3. Defaults Upon Senior Securities.

None.

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.

(a) Omitted exhibits not required.

(b) Reports on Form 8-K

Date filed	Form	Items
2/18/2003	8-K	4, 7
2/25/2003	8-K/A	4, 7
3/12/2003	8-K	1, 7
4/22/2003	8-K/A	4, 7
5/07/2003	8-K/A	4, 7

SIGNATURE

In accordance with the requirements of the Security Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, duly authorized.

VIROPRO, INC.

Date: May 15, 2003

By: /s/ Hugh Johnson

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Hugh Johnson, President

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Hugh Johnson, certify that:

1. I have reviewed this revised quarterly report on Form 10-QSB of VIROPRO, INC.;
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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures 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 quarterly report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. I have disclosed, based on my most recent evaluation, 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 in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 15, 2003

By: /s/ Hugh Johnson

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Hugh Johnson, President

EXHIBIT 99.1

CERTIFICATION 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 annual report of Viropro, Inc. (the "Company") on Form 10-QSB for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Hugh Johnson, Chief Executive 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 to the best of my knowledge:

(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.

Date: May 15, 2003

By: /s/ Hugh Johnson

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Hugh Johnson, President