

**GENERIC PARTNERS (CANADA) INC.
LES PARTENAIRES GÉNÉRIQUE (CANADA) INC.**

FINANCIAL STATEMENTS

MARCH 31, 2020

(UNAUDITED - SEE NOTICE TO READER)

SUMMARY

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of **Generic Partners (Canada) Inc. - Les Partenaires Générique (Canada) Inc.** as at **March 31, 2020** and the statement of income and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

We were also given the mandate to work with management in compiling the accounting records for the above mentioned period, based on documentation and assumptions provided by the management of the entity.

Ruby Stein Wagner S.E.N.C.R.L./LLP

Montréal, Québec
August 12, 2020

¹By Joseph Havas, CPA auditor, CA

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**GENERIC PARTNERS (CANADA) INC.
LES PARTENAIRES GÉNÉRIQUE (CANADA) INC.**

BALANCE SHEET

AS AT MARCH 31, 2020
(unaudited - see Notice to Reader)

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	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	198,964	10,064
Receivables (note 3)	9,978	51,963
Work in progress	1,150,474	1,150,474
Income taxes	<u>48,912</u>	<u>132,363</u>
	1,408,328	1,344,864
TANGIBLE CAPITAL ASSETS (note 4)	622	1,383
DUE FROM A PRIVATE COMPANIES	<u>152,953</u>	<u>152,953</u>
	<u>1,561,903</u>	<u>1,499,200</u>
LIABILITIES		
CURRENT LIABILITIES		
Payables (note 5)	121,880	301,000
DUE TO AFFILIATES	<u>1,357,951</u>	<u>974,440</u>
	<u>1,479,831</u>	<u>1,275,440</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	100	100
RETAINED EARNINGS	<u>81,972</u>	<u>223,660</u>
	<u>82,072</u>	<u>223,760</u>
	<u>1,561,903</u>	<u>1,499,200</u>

On behalf of the Board,


_____, Director

_____, Director

**GENERIC PARTNERS (CANADA) INC.
LES PARTENAIRES GÉNÉRIQUE (CANADA) INC.**

STATEMENT OF INCOME AND RETAINED EARNINGS

**FOR THE YEAR ENDED MARCH 31, 2020
(unaudited - see Notice to Reader)**

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	2020	2019
	\$	\$
INCOME		
Revenues	108,054	100,260
Royalties	9,265	-
Development income	-	105,050
Out-licence fees income	-	90,125
	<u>117,319</u>	<u>295,435</u>
EXPENSES		
Salaries and fringe benefits	74,915	74,445
Professional fees	38,100	12,900
Purchases	74,928	70,659
Travelling and entertainment	816	196
Telecommunications	2,792	2,434
Rent	1,500	-
Research and development costs	48,428	625,758
Taxes and permits	187	2,329
Office and general	200	7,511
Interest and bank charges	8,024	7,304
Discount	3,734	-
Contract settlement expense	210,000	-
Foreign exchange	(156,466)	(1,838)
Amortization of tangible capital assets	761	1,562
	<u>307,919</u>	<u>803,260</u>
LOSS BEFORE INCOME TAXES	(190,600)	(507,825)
INCOME TAXES RECOVERED	(48,912)	(132,363)
NET LOSS	(141,688)	(375,462)
RETAINED EARNINGS, BEGINNING OF YEAR	223,660	599,122
RETAINED EARNINGS, END OF YEAR	81,972	223,660

**GENERIC PARTNERS (CANADA) INC.
LES PARTENAIRES GÉNÉRIQUE (CANADA) INC.**

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2020
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1. FINANCIAL STATEMENT PRESENTATION

These financial statements were prepared for limited distribution and were not prepared in accordance with Canadian generally accepted accounting principles. Additional disclosures would have been necessary to meet minimum disclosure standards in accordance with Canadian generally accepted accounting principles.

2. THE COMPANY

The Company is incorporated by Articles of Incorporation under the Québec Business Corporations Act. Its name was changed by Articles of Amendment dated September 11, 2015.

3. RECEIVABLES

	2020 \$	2019 \$
Trade receivables	8,708	28,744
GST receivable	<u>1,270</u>	<u>23,219</u>
	<u>9,978</u>	<u>51,963</u>

4. TANGIBLE CAPITAL ASSETS

	2020		2019	
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Mobile phone	949	949	-	-
Computer equipment	<u>4,118</u>	<u>3,496</u>	<u>622</u>	<u>1,383</u>
	<u>5,067</u>	<u>4,445</u>	<u>622</u>	<u>1,383</u>

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5. PAYABLES

	2020	2019
	\$	\$
Payables	116,522	295,646
Salary payable	<u>5,358</u>	<u>5,354</u>
	<u><u>121,880</u></u>	<u><u>301,000</u></u>