

To

Reflection Trading Inc.
12 Chalwell Street, Road Town, Tortola,
VG 11101

Statement of Reserves Report for Reflection Trading Inc. RUSD Stablecoin

Dated: June 06, 2024

RUSD Outstanding	Amounts	Liquid Reserves	Amounts (in USD)
		A. Reserves with Broker (excluding stocks)	
RUSD Balance	1,18,525.1016 RUSD*	Cash in Brokerage Account	1,16,358.01
		Total (A)	1,16,358.01
		B. Balances in Bank	
		Bank Balance	11,077.17
		Total (B)	11,077.17
		Grand Total (A+B)	1,27,435.18

*Verified from the link: <https://polygonscan.com/token/0x455759a3f9124bf2576da81fb9ae8e76b27f2d6#tokenInfo>

We confirm that based on the above and the explanations and information given to us, the liquid reserves held by Reflection Trading Inc is in excess of total RUSD outstanding (*considering 1 RUSD = 1 USD*).

For V.V.Kale and Company,
Chartered Accountants,
FRN: 000897N



Varad V. Kale
Partner
M.No: 535462

Place: New Delhi
Date: June 10, 2024
UDIN: 24535462BJZYJI5503