



Bureau Veritas Certification

Audit Report

**Customer Stock Inventory audit on behalf of
BullionStar Pte Ltd**

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This report is confidential, and distribution is limited to the auditor, the company, and the Bureau Veritas Certification office.



1. Auditee Information

Client	Company Information			
	Company Name	BullionStar Pte Ltd		
	Address	IDS of Texas, 11925 N. Stemmons Fwy Suite 180, Dallas, Texas 75234		
	ZIG Contract No(s).	USMMA-23-00084		
	Contact Information			
	Contact Name	Kamlesh Murlidar	Phone No.	+1-877-7403777
	Email Address	support@bullionstar.com		
Audit	General			
	Audit Standard(s)	Inventory stocktake, serial number verification and weighment verification of customer stock on behalf of BullionStar Pte Ltd		
	Audit Start Date	30/6/2023	Audit End Date	30/06/2023
	Duration	0.5 (days)	Next Audit Date	TBC
	Audit Team			
	Auditor	Travis Johnson		
	Attendees/Positions	Jay Minx		
	Certificate			
	Proposed Scope	Inventory stocktake, serial number verification and weighment verification of customer stock holdings on behalf of BullionStar Pte Ltd at the IDS of Texas Vault in Dallas, Texas, USA		

2. Executive Summary

Executive Summary

On the request of BullionStar Pte Ltd, Bureau Veritas visited the premises mentioned above for half a day on the 30th June 2023 for the purpose of carrying out a stock inventory audit, random verification of serial numbered bars, and weighment sample of gold, silver and platinum products.

The gold, silver and platinum products were satisfactorily stored at IDS of Texas' vault facility at 11925 N. Stemmons Fwy Suite 180, Dallas, Texas 75234, USA. The vault is UL Class 3 rated and is equipped with multi-redundant security systems, including alarm and surveillance systems which are monitored in real time 24/7 by security specialists. The vault is operated with strict dual control and separation of duties methodologies.

A total 1,558 items, consisting of Gold Bars, Gold Coins, Silver Bars, Silver Coins, and Platinum Bars were individually inspected, counted, and verified to match the '*US Customer Stock*' document issued by BullionStar Pte Ltd on the 30th June 2023.

A sample of 10 random account numbers were audited to check serial numbers based on document: "*Stock Inventory of Customers United States*" issued by BullionStar Pte Ltd.

A random sample of ten (10) different products were weighed using a certified Ohaus Model SPX8200 weighing scale for the purpose of weight verification.

It is concluded that as of 30th June 2023 the quantity, serial number, and weight of the bullion products inspected are accurate as outlined.

3. Inventory Stocktake

Inventory Stocktake

The gold, silver and platinum products were satisfactorily stored at IDS of Texas' vault facility at 11925 N. Stemmons Fwy Suite 180, Dallas, Texas 75234, USA. The vault is UL Class 3 rated and is equipped with multi-redundant security systems, including alarm and surveillance systems which are monitored in real time 24/7 by security specialists. The vault is operated with strict dual control and separation of duties methodologies.

A total 1,558 items, consisting of Gold Bars, Gold Coins, Silver Bars, Silver Coins, and Platinum Bars were individually inspected, counted, and verified to match the '*US Customer Stock*' document issued by BullionStar Pte Ltd on the 30th June 2023.

The total quantity of customer products for each product category was counted and verified in accordance with the breakdown on the following page:

(3a): Inventory Count Check for Customers holdings

	Gold Bars	Quantity
1	BullionStar Mint - Gold Bars with No Spread - 100 g	16
2	Valcambi Gold Bar - 1 g	1
3	Valcambi Gold Bar - 2.5 g	1
4	Valcambi Gold Bar - 5 g	2
5	Valcambi Gold Bar - 10 g	1
6	Valcambi Gold Bar - 1 oz	15
7	Valcambi Gold Bar - 50 g	1
8	Valcambi Gold Bar - 100 g	5
9	Valcambi Gold Bar - 10 oz	2
10	PAMP Gold Bar - 2.5 g	4
11	PAMP Gold Bar - 1 oz	13
12	PAMP Gold Bar - 100 g	3
13	Argor- Heraeus Gold Bar - 5 g	2
14	Argor- Heraeus Gold Bar - 50 g	1
	Gold Coins	Quantity
1	American Gold Buffalo 2023 - 1 oz	20
2	American Gold Eagle 2022 - 1 oz	8
3	Canadian Gold Maple - Various years - 1 oz	80
4	Canadian Gold Maple 2023 - 1 oz	4
5	Canadian Gold Maple 2023 - 1/4 oz	4
6	Canadian Gold Maple 2023 - 1/10 oz	5
7	Canadian Gold Maple 2022 - 1 oz	51
8	United Kingdom Gold Britannia 2023 - 1 oz	1
9	United Kingdom Gold Britannia 2023 - 1/10 oz	10
10	Austrian Gold Philharmonic 2023 - 1 oz	20
11	Austrian Gold Philharmonic 2023 - 1/10 oz	11
13	Austrian Gold Philharmonic 2022 - 1/4 oz	1
14	Australian Gold Kangaroo Nugget 2022 - 1/10 oz	1

	Silver bars	Quantity
1	Heraeus Silver Cast Bar - 10 oz	2
2	Royal Canadian Mint Silver Bar - 100 oz	378
3	Asahi Silver Bar - 10 oz	20
4	Nadir Refinery Silver Bar - 1 kg	3
5	Germania Mint Silver Bar - 10 oz	23
6	JBR Recovery Silver Bar - 5 oz	1
	Silver Coins	Quantity
1	American Silver Eagle 2023 - 1 oz	64
2	Canadian Silver Maple 2023 - 1 oz	110
3	Canadian Silver Maple 2022 - 1 oz	514
4	United Kingdom Silver Britannia 2023 - 1 oz	1
5	United Kingdom Silver Britannia 2022 - 1 oz	5
6	Australian Silver Kangaroo 2023 - 1 oz	100
7	Australian Silver Kangaroo 2022 - 1 oz	6
8	Austrian Silver Philharmonic 2023 - 1 oz	1
9	Austrian Silver Philharmonic 2022 - 1 oz	1
10	Armenian Silver Noah's Ark 2023 - 1 oz	46

4. Random Verification of Serial numbered products

Random verification of serial numbered bars

A sample of 10 random account numbers were audited to check serial numbers based on document: *"Stock Inventory of Customers United States"* issued by BullionStar Pte Ltd.

It is concluded that as of 30th June 2023, the serial numbers of products inspected are accurate as outlined below:

(4a): Random Serial Numbers Check for Customers Holdings

Customer ID	Product	Total Quantity	Shelf Location	Serial Number(s) checked	Verified
28446	Germania Mint Silver Bar - 10 oz.	19	1	B55232-B55250	Verified
10805	Valcambi Gold Bar – 1 oz.	5	1	AB437158, AB716496-AB716499	Verified
50518	Heraus Silver Cast Bar – 10 oz.	1	1	JB46517	Verified
51585	Nadir Refinery Silver Bar – 1 kg	1	1	A94160	Verified
50463	PAMP Gold Bar – 1 oz.	10	1	D323054-D323061,D323412-D323413	Verified
50463	Valcambi Gold Bar – 10 oz.	1	1	AA018171	Verified
35216	Valcambi Gold Bar – 100 g	2	1	AA384898-AA384899	Verified
35216	PAMP Gold Bar – 100 g	2	1	C248304-C248305	Verified
51324	Valcambi Gold Bar - 50 g	1	1	AA123011	Verified
48425	Valcambi Gold Bar – 1 oz.	3	1	AB716486-AB716488	Verified

5. Weighment Verification

Weight Verification

A random sample of ten (10) different bullion products were weighed using a certified Ohaus Model SPX8200 weighing scale during the inspection for the purpose of weight verification. To ensure precision during verification, only items without packaging were weighed.

The details of the weighing presented in the following list:

(5a): Weight Verification

Item Description (Weight)	Stipulated weight (Grams)	Actual Weight (Grams)	Difference
American Gold Buffalo 2023 - 1 oz	31.1	31.1	0
Canadian Gold Maple 2023 - 1 oz	31.1	31.13	+0.03
United Kingdom Gold Britannia 2023 - 1 oz	31.1	31.13	+0.03
United Kingdom Gold Britannia 2023 - 1/10 oz	3.11	3.12	+0.02
Austrian Gold Philharmonic 2023 - 1 oz	31.1	31.13	+0.03
Austrian Gold Philharmonic 2023 - 1/10	3.11	3.13	+0.03
Austrian Gold Philharmonic 2022 - 1/4 oz	7.77	7.8	+0.10
Royal Canadian Mint Silver Bar - 100 oz	3110.35	3111.74	+1.39
Germany Mint Silver Bar - 10 oz	311.03	311.19	+0.16
United Kingdom Silver Britannia 2023 - 1 oz	31.1	31.12	+0.00

Conclusions

Conclusions

Based on the physical audit of BullionStar's customer holdings at the IDS Texas Vault, as presented in this report, we conclude that as of 30th June 2023, the quantity, serial number samples, and weight samples of the products inspected are accurate as outlined.

We hereby report that this inspection is based on our findings and observations at the indicated time and place only. This inspection does not refer to other matters.

The Auditor concludes that the IDS of Texas has securely stored and maintained BullionStar's customer holdings at the Dallas, Texas USA site.

This inspection has been carried out to the best of our knowledge, conscience, and ability. Our findings in no way relieve any parties concerned from their contractual liabilities.