



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).	UAMAU-25-00153		
	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	1/07/2025	Audit End Date	1/07/2025
	Duration	0.5 (days)	Next Audit Date	TBC
	Audit Team			
	Auditor	Dannan Tucker		
	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 1st July 2025 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 5,667 items, consisting of Gold Bars, Gold Coins, Silver Bars and Silver Coins were individually inspected, counted, and verified to match the '*IDS Stock*' document issued by BullionStar Pte Ltd on the 1st July 2025.

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 Minebea-Intec Model SIWSDCP-3-35-H weighing scale for the purpose of weight verification.

It is concluded that as of 1st July 2025 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 5,667 items, consisting of Gold Bars, Gold Coins, Silver Bars and Silver Coins were individually inspected, counted, and verified to match the 'IDS Stock' document issued by BullionStar Pte Ltd on the 1st July 2025.

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 IDS Stock

	Gold Bars	Quantity
1	100 Gram BullionStar No-Spread Gold Bullion Bar	96
2	1 Gram Valcambi Swiss Gold Bullion Bar	2
3	2.5 Gram Valcambi Swiss Gold Bullion Bar	5
4	5 Gram Valcambi Swiss Gold Bullion Bar	5
5	10 Gram Valcambi Swiss Gold Bullion Bar	5
6	1 oz Valcambi Swiss Gold Bullion Bar	37
7	50 Gram Valcambi Swiss Gold Bullion Bar	6
8	100 Gram Valcambi Swiss Gold Bullion Bar	23
9	10 oz Valcambi Swiss Gold Bullion Bar	2
10	1 Gram PAMP Swiss Gold Bullion Bar	1
11	2.5 Gram PAMP Swiss Gold Bullion Bar	6
12	5 Gram PAMP Swiss Gold Bullion Bar	3
13	10 Gram PAMP Swiss Gold Bullion Bar	2
14	20 Gram PAMP Swiss Gold Bullion Bar	1
15	1 oz PAMP Swiss Gold Bullion Bar	14
16	100 Gram PAMP Swiss Cast Gold Bullion Bar	5
17	100 Gram PAMP Swiss Gold Bullion Bar	6
18	10 oz PAMP Swiss Gold Bullion Bar	2
19	5 Gram Argor-Heraeus Swiss Gold Bullion Bar	2
20	10 Gram Argor-Heraeus Swiss Gold Bullion Bar	1
21	1 oz Argor-Heraeus Swiss Gold Bullion Bar	1
22	50 Gram Argor-Heraeus Swiss Gold Bullion Bar	1
23	1 oz Royal Canadian Mint Gold Bullion Bar	3
24	1 Kilogram Royal Canadian Mint Gold Bullion Bar	35
25	1 oz Credit Suisse Gold Bullion Bar (Pre-Owned in Good Condition)	30
26	1 oz Gold Bullion Bar - Various Brands (Pre-Owned in Good Condition)	5
	Gold Coins	Quantity
1	2024 1 oz American Gold Buffalo Bullion Coin	22
2	2023 1 oz American Gold Buffalo Bullion Coin	21
3	1 oz American Gold Eagle Bullion Coin (Various Years)	1
4	1/2 oz American Gold Eagle Bullion Coin (Various Years)	3
5	1/4 oz American Gold Eagle Bullion Coin (Various Years)	4
6	1/10 oz American Gold Eagle Bullion Coin (Various Years)	2
7	2024 1 oz American Gold Eagle Bullion Coin	66
8	2022 1 oz American Gold Eagle Bullion Coin	8
9	2025 1 oz American Gold Buffalo Bullion Coin	1
10	1 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	35
11	1/4 oz Canadian Gold Maple Leaf Bullion Coin (Various Years)	2
12	2025 1 oz Canadian Gold Maple Leaf Bullion Coin	26
13	2024 1 oz Canadian Gold Maple Leaf Bullion Coin	6
14	2023 1 oz Canadian Gold Maple Leaf Bullion Coin	4
15	2023 1/4 oz Canadian Gold Maple Leaf Bullion Coin	4
16	2023 1/10 oz Canadian Gold Maple Leaf Bullion Coin	6
17	2022 1 oz Canadian Gold Maple Leaf Bullion Coin	51

18	2025 1 oz UK Gold Britannia Bullion Coin	6
19	2023 1 oz UK Gold Britannia Bullion Coin - Queen Elizabeth II Effigy	2
20	2023 1 oz UK Gold Britannia Bullion Coin - King Charles III Effigy	6
21	2023 1/4 oz UK Gold Britannia Bullion Coin - King Charles III Effigy	2
22	2023 1/10 oz UK Gold Britannia Bullion Coin	10
23	2023 1/10 oz UK Gold Britannia Bullion Coin - King Charles III Effigy	7
24	2025 1 oz Australian Gold Kangaroo Nugget Bullion Coin	3
25	2023 1 oz Australian Gold Kangaroo Nugget Bullion Coin	2
26	2022 1/10 oz Australian Gold Kangaroo Nugget Bullion Coin	1
27	1992 1/4 oz Australian Gold Kangaroo Nugget Bullion Coin	1
28	2025 1 oz Austrian Gold Philharmonic Bullion Coin	3
29	2024 1 oz Austrian Gold Philharmonic Bullion Coin	3
30	2023 1/2 oz Austrian Gold Philharmonic Bullion Coin	5
31	2023 1/4 oz Austrian Gold Philharmonic Bullion Coin	2
32	2023 1/10 oz Austrian Gold Philharmonic Bullion Coin	20
33	2022 1/4 oz Austrian Gold Philharmonic Bullion Coin	1
34	7.523 Gram Gold American \$5 Indian Head Gold Eagle Coin (Various Years)	3
35	15.04 Gram Gold American \$10 Indian Head Gold Eagle Coin (Various Years)	3
Silver bars		Quantity
1	1 Kilogram BullionStar No-Spread Silver Bullion Bar	719
2	10 oz Heraeus Cast Silver Bullion Bar	42
3	5 oz Scottsdale Mint Silver Cast Bullion Bar	15
4	10 oz Scottsdale Mint Silver 'Stacker' Bullion Bar	2
5	20 oz Scottsdale Mint Silver Cast Bullion Bar	1
6	1 Kilogram Scottsdale Mint Silver 'Stacker' Bullion Bar	2
7	100 oz Scottsdale Mint Silver 'Stacker' Bullion Bar	3
8	10 oz Royal Canadian Mint Silver Bullion Bar	2
9	100 oz Royal Canadian Mint Silver Bullion Bar	260
10	1 oz Asahi Silver Bullion Bar	104
11	10 oz Asahi Silver Bullion Bar	20
12	100 oz Asahi Silver Bullion Bar	14
13	1 Kilogram Nadir Silver Bullion Bar	32
14	100 oz Nadir Silver Bullion Bar	2
15	15 Kilogram Nadir Silver Bullion Bar	1
16	10 oz Germania Mint Silver Bullion Bar	23
17	10 oz JBR Recovery Silver Bullion Bar	3
18	1 oz Morgan Silver Bullion Bar	56
19	1,000 oz BullionStar Heraeus Silver Bullion Bar	3
20	100 oz Engelhard Silver Bullion Bar	5
21	100 oz Pioneer Metals Silver Cast Poured Bullion Bar	28
22	100 oz Silver Bullion Bar - Various Brands (Pre-Owned in Good Condition)	2
Silver Coins		Quantity
1	1 oz American Silver Eagle Bullion Coin (Various Years)	1780
2	2025 1 oz American Silver Eagle Bullion Coin	20
3	2024 1 oz American Silver Eagle Bullion Coin	25
4	2023 1 oz American Silver Eagle Bullion Coin	78
5	1 oz Canadian Silver Maple Leaf Bullion Coin (Various Years)	8
6	2024 1 oz Canadian Silver Maple Leaf Bullion Coin	25
7	2023 1 oz Canadian Silver Maple Leaf Bullion Coin	61

8	2024 1 oz Silver Dragon	2
9	2022 1 oz Canadian Silver Maple Leaf Bullion Coin	4
10	2023 1 oz UK Silver Britannia Bullion Coin - King Charles III Effigy	22
11	2023 1 oz United Kingdom Silver Britannia Bullion Coin	1
12	2022 1 oz United Kingdom Silver Britannia Bullion Coin	5
13	2023 1 oz Australian Silver Kangaroo Bullion Coin	100
14	2022 1 oz Australian Silver Kangaroo Bullion Coin	7
15	2023 1 oz Austrian Silver Philharmonic Bullion Coin	1
16	2022 1 oz Austrian Silver Philharmonic Bullion Coin	1
17	2024 1 oz South African Silver Krugerrand Bullion Coin	42
18	2022 1 oz South African Silver Krugerrand Bullion Coin	1
19	2024 1 oz Australian Lunar 'Year of the Dragon' Silver Bullion Coin	1
20	2024 30 Gram Chinese Silver Panda Bullion Coin	1
21	2023 1 oz Armenian Silver Noah's Ark Bullion Coin	58
22	1 oz BullionStar Singapore Merlion Silver Bullion Round	930
23	1 oz Buffalo Silver Bullion Round	5
24	1/10 oz Buffalo Silver Bullion Round	8
25	1 oz Generic Silver Bullion Rounds - Various Designs	500
	Platinum Bars	Quantity
1	20 Gram Valcambi Swiss Platinum Bullion Bar	1
2	1 oz Valcambi Swiss Platinum Bullion Bar	3

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: “IDS Stock Inventory” issued by BullionStar Pte Ltd.

It is concluded that as of 1st July 2025, 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
1	2.5 Gram Valcambi Swiss Gold Bullion Bar	1	1	AA237118	Verified
1	5 Gram Valcambi Swiss Gold Bullion Bar	2	1	AA356662-AA356663	Verified
2013	100 Gram PAMP Swiss Cast Gold Bullion Bar	4	1	C387672, C387674-C387676	Verified
18382	1 oz Royal Canadian Mint Gold Bullion Bar	2	1	1320016,1332828	Verified
35215	5 Gram Argor-Heraeus Swiss Gold Bullion Bar	2	1	462036,462041	Verified
37364	100 oz Royal Canadian Mint Silver Bullion Bar	1	1	20170275	Verified
49902	10 oz Heraeus Cast Silver Bullion Bar	1	A-1	JB46476	Verified
51324	50 Gram Valcambi Swiss Gold Bullion Bar	1	1	AA123011	Verified
53818	10 oz Heraeus Cast Silver Bullion Bar	1	A-1	JB57333	Verified
74604	1 oz PAMP Swiss Gold Bullion Bar	1	1	N000102	Verified



5. Weighment Verification

Weighment Verification

A random sample of ten (10) different bullion products were weighed using a certified Minebea-Intec Model SIWSDCP-3-35-H 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): Weighment Verification

Item Description (Weighment)	Stipulated weight (Grams)	Actual Weight (Grams)	Difference
1 Kilogram Nadir Silver Bullion Bar	1000	1000.09	+0.09
100 oz Royal Canadian Mint Silver Bullion Bar	3110	3110	+0.00
2025 1 oz American Silver Eagle Bullion Coin	31.1	31.1	+0.00
2024 1 oz Canadian Silver Maple Leaf Bullion Coin	31.1	31.1	+0.00
2024 1 oz South African Silver Krugerrand Bullion Coin	31.1	31.1	+0.00
2025 1 oz American Gold Buffalo Bullion Coin	31.1	31.1	+0.00
2025 1 oz United Kingdom Gold Britannia Bullion Coin	31.1	31.1	+0.00
2023 1/2 oz Austrian Gold Philharmonic Bullion Coin	15.6	15.6	+0.00
2023 1/4 oz United Kingdom Gold Britannia Bullion Coin - King Charles III Effigy	7.8	7.8	+0.00
10 oz Germania Mint Silver Bullion Bar	311	311.1	+0.10

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 1st July 2025, 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.

