

**Dhandho Holdings Corp.
and Subsidiaries
Consolidated Balance Sheets**

	Second quarter June 30, 2015 (Unaudited)
ASSETS	
<i>Stonetrust Holding Company and Stonetrust Management LLC:</i>	
Investments:	
Bonds - available-for-sale, at fair value	\$ 44,968,723
Preferred stocks - available-for-sale, at fair value	4,908,240
Common stocks - available-for-sale, at fair value	48,883,564
Cash and short term investments	12,853,292
Investment income due and accrued	382,878
Premiums receivable	23,993,479
Reinsurance receivables and recoverables	2,884,865
Deferred tax asset	2,479,755
Property and equipment, net	7,647,714
Income taxes receivable	1,757,716
Debt issuance cost	115,023
Deferred policy acquisition costs	1,826,584
Intangible assets	8,459,620
Other assets	1,583,392
	<hr/> 162,744,845 <hr/>
<i>Dhandho Holdings Corp.:</i>	
Investments in common stocks, available-for-sale, at fair value	53,400,512
Cash and short-term investments	35,750,373
Other investments	2,100,000
Property and equipment, net	107,666
Deposits	10,831
	<hr/> 91,369,381 <hr/>
<i>Dhandho India Private Limited:</i>	
Cash and short-term investments	26,303
Deposits	6,354
	<hr/> 32,657 <hr/>
Total assets	<hr/> \$ 254,146,883 <hr/>

**Dhandho Holdings Corp.
and Subsidiaries
Consolidated Balance Sheets**

	Second quarter June 30, 2015
	(Unaudited)
LIABILITIES AND CAPITAL	
<i>Stonetrust Holding Company and Stonetrust Management LLC:</i>	
Losses and loss adjustment expenses payable	\$ 61,581,747
Commissions payable	1,588,252
Other expenses, excluding taxes, licenses and fees	1,083,580
Taxes, licenses and fees, excluding federal income taxes	3,477,701
Unearned premiums	27,560,254
Advance premiums	580,796
Remittances and items not allocated	81,505
Payable for securities	135,099
Security deposits	2,097,342
Surplus note	4,000,000
Derivative - interest rate swap	91,783
Amounts payable under loss portfolio	34,657
	<hr/> 102,312,716 <hr/>
<i>Dhandho Holdings Corp.:</i>	
Accounts payable	111,487
Accrued vacations	13,283
Intercompany payable DHLP	18,000
Deferred tax liability	112,219
Deferred lease payable	217
Other accrued liabilities	34,101
	<hr/> 289,307 <hr/>
<i>Dhandho India Private Limited:</i>	
Accounts payable	745
	<hr/> 745 <hr/>
Total liabilities	<hr/> 102,602,768 <hr/>
CAPITAL	
Common stock	153,478,990
Accumulated other comprehensive income, net of taxes	3,520,189
Retained earnings	(5,455,063)
Total capital	<hr/> 151,544,115 <hr/>
Total liabilities and capital	<hr/> \$ 254,146,883 <hr/>

**Dhandho Holdings Corp.
and Subsidiaries
Consolidated Statement of Operations**

	Second Quarter June 30, 2015 (Unaudited)
Revenues:	
<i>Stonetrust Holding Company and Stonetrust Management LLC:</i>	
Premiums earned	\$ 29,599,837
Net investment income	562,536
Net realized capital gains (losses) on investments	21,794
Rental income	195,324
Other income	165,569
	<u>30,545,060</u>
<i>Dhandho Holdings Corp.:</i>	
Interest and dividend income	24,547
	<u>24,547</u>
<i>Dhandho India Private Limited:</i>	
Revenues	-
	<u>-</u>
Total Revenues	<u>30,569,607</u>
Costs and Expenses:	
<i>Stonetrust Holding Company and Stonetrust Management LLC:</i>	
Losses and loss adjustment expenses	23,445,612
Other underwriting expenses	10,901,069
Depreciation and amortization	260,265
Bad debt expense	258,159
Interest expense	127,906
Other expenses	1,012
	<u>34,994,023</u>
<i>Dhandho Holdings Corp.:</i>	
Legal fees	301,919
Payroll & related	253,615
Audit and accounting fees	150,626
Subscription expense	67,725
IPO related fees	60,000
Management fees to Dhandho GP	54,000
Recruiting	41,582
Travel	27,228
Expense assets under \$500	26,106
Rent	25,130
Potential acquisition due diligence costs	13,650
Repair and maintenance	10,455
Depreciation and amortization	6,269
Sales tax	4,692
Supplies expense	2,604
Phone and internet	2,275
Other taxes	1,799
Postage and shipping	1,509
Other expenses	35,998
	<u>1,087,182</u>
<i>Dhandho India Private Limited:</i>	
Payroll & related	16,733
Other expenses	2,944
	<u>19,677</u>
Total expenses	<u>36,100,882</u>
Earnings before income taxes	(5,531,275)
Income tax expense (benefit)	(298,336)
Net earnings (loss)	<u>\$ (5,232,938)</u>