

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

ASSETS	Third Quarter September 30, 2015 (Unaudited)
<i>Stonetrust Holding Company and Stonetrust Management LLC:</i>	
Investments:	
Bonds - available-for-sale, at fair value	\$ 45,486,003
Preferred stocks - available-for-sale, at fair value	4,941,337
Common stocks - available-for-sale, at fair value	42,429,484
Receivable for securities	3,132
Cash and short term investments	17,365,129
Investment income due and accrued	466,790
Premiums receivable	23,459,944
Reinsurance receivables and recoverables	3,016,832
Deferred tax asset	4,269,907
Property and equipment, net	7,744,105
Income taxes receivable	2,051,003
Debt issuance cost	113,671
Deferred policy acquisition costs	1,822,638
Intangible assets	8,341,509
Other assets	1,379,262
	162,890,746
<i>Dhandho Holdings Corp.:</i>	
Investments in common stocks, available-for-sale, at fair value	34,477,066
Cash and short-term investments	37,745,532
Other investments	2,100,000
Other Receivables	20,000
Deferred Tax Asset	555,243
Property and equipment, net	141,802
Deposits	10,831
	75,050,473
<i>Dhandho India Private Limited:</i>	
Cash and short-term investments	16,084
Property and equipment, net	31,845
Deposits	6,084
	54,013
Total assets	\$ 237,995,232

**Dhandho Holdings Corp.
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Consolidated Balance Sheets**

	Third Quarter September 30, 2015
LIABILITIES AND CAPITAL	
<i>Stonetrust Holding Company and Stonetrust Management LLC:</i>	(Unaudited)
Losses and loss adjustment expenses payable	\$ 62,340,253
Commissions payable	1,710,878
Other expenses, excluding taxes, licenses and fees	1,336,077
Taxes, licenses and fees, excluding federal income taxes	4,052,674
Unearned premiums	27,499,375
Advance premiums	276,757
Remittances and items not allocated	22,889
Security deposits	2,074,064
Surplus note	4,000,000
Mortgage loan	2,000,000
Derivative - interest rate swap	199,034
Amounts payable under loss portfolio	9,766
	105,521,767
<i>Dhandho Holdings Corp.:</i>	
Accounts payable	35,957
Accrued vacations	17,068
Intercompany payable DHLP	18,000
Deferred lease payable	542
Other accrued liabilities	8,377
	79,944
<i>Dhandho India Private Limited:</i>	
Accounts payable	5,421
Other taxes payable	2,554
	7,975
Total liabilities	105,609,686
CAPITAL	
Common stock	153,478,990
Retained earnings	(222,124)
Current year earning (loss)	(6,701,117)
Accumulated other comprehensive income, net of taxes	(14,170,204)
Total capital	132,385,545
Total liabilities and capital	\$ 237,995,232

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

	Third Quarter September 30, 2015 (Unaudited)
Revenues:	
Stonetrust Holding Company and Stonetrust Management LLC:	
Premiums earned	\$ 44,701,492
Net investment income	1,109,015
Net realized capital gains (losses) on investments	155,433
Rental income	272,151
Interest income	192
Miscellaneous income	250,425
	46,488,708
Dhandho Holdings Corp.:	
Interest and dividend income	35,790
Net realized capital losses	(1,642,619)
	(1,606,829)
Dhandho India Private Limited:	
Other income	7
Total Revenues	44,881,886
Costs and Expenses:	
Stonetrust Holding Company and Stonetrust Management LLC:	
Losses and loss adjustment expenses	33,497,470
Other underwriting expenses	15,712,543
Depreciation and amortization	386,555
Bad debt expense	349,232
Interest expense	192,920
Other expenses	1,012
	50,139,732
Dhandho Holdings Corp.:	
Legal fees	359,355
Payroll & related	544,333
Audit and accounting fees	150,626
Subscription expense	114,791
Recruiting	102,728
Travel	41,286
Expense assets under \$500	35,741
Rent	44,983
Other fees	7,050
IPO Related Fees	60,000
Management fees to Dhandho GP	108,000
Potential acquisition due diligence costs	13,650
Repair and maintenance	18,064
Depreciation and amortization	14,389
Sales tax	3,416
Supplies expense	7,310
Phone and internet	5,229
Other taxes	7,614
Postage and shipping	2,021
Other expenses	33,026
	1,673,613
Dhandho India Private Limited:	
Payroll & related	37,346
Travel	3,174
Rent	3,743
Other expenses	9,162
	53,425
Total expenses	51,866,769
Earnings before income taxes	(6,984,883)
Income tax expense (benefit)	(283,766)
Net earnings (loss)	\$ (6,701,117)