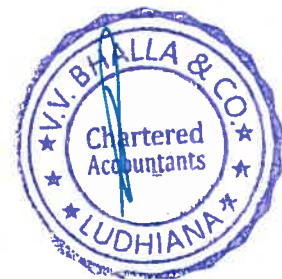


CONSOLIDATED PEER REVIEW AUDITOR CERTIFICATES



V.V. BHALLA & COMPANY

CHARTERED ACCOUNTANTS

H.O. : SODIAN STREET, FEROZEPUR CITY.
Phone : 97796-88588

Ludhiana Off.: E-64-65, Rishi Nagar, LUDHIANA.
Phone : (O) 2301356, 2304356 (M) 98156-54356
E-mail : vvbhalla@yahoo.com
Website : www.vvbhalla.co.in

CHANDIGARH OFFICE :
SCO-371-372, 2nd Floor,
Sector 35B, Chandigarh-160036.
(M) 97790-33156

PANCHKULA OFFICE :
H.No. 650, Sector-7, Panchkula - 134109.
(M) 98141-50315

MUMBAI OFFICE :
1901 B Wing, Kailas Business Park,
Hiranandani Link Road, Veer Savarkar Marg,
Vikhroli West, Mumbai-400079.
(M) 98141-33156

To,

The Board of Directors
M/s. Madhur Knit Crafts Limited
Village - Seera, Sattowal Road, Rahon Road, Ludhiana

And

SKI Capital Services Limited
718, Dr, Joshi Rd, Block A, Karol Bagh, Delhi, 110005

(SKI Capital Services Limited hereinafter referred to as the "Book Running Lead Manager" or "BRLM")

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10/- each ("the Issue") of M/s. Madhur Knit Crafts Limited ("the Company")

We, V. V. Bhalla & Co., Chartered Accountants, having our office at SCF-39 Rishi Nagar, Ludhiana have been engaged by M/s. Madhur Knit Crafts Limited to provide this certificate.

This is to confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India ("ICAI"), we have been granted a valid certificate by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

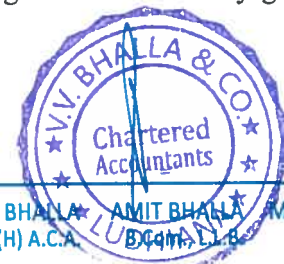
Annexed herewith is a copy of our peer review certificate No 017423 dated 08th June 2024 as Annexure-A

This document encompasses our independent verification of the company's records and disclosures pertaining to the following areas:

1. Related Party Transactions

We have examined the restated financial statement of the Company for the financial years ended March 31, 2023 and March 31, 2024 and March 31, 2025 and for the three month period ended 30th June, 2025, prepared in accordance with the Companies Act, 2013, and restated in accordance with the ICDR Regulations and the report dated 10/10/25 issued thereon (the "Restated Financial Statements").

Accordingly, based on the information and explanation and on review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general



meetings of the Company, relevant statutory registers and other relevant documents presented to us, we hereby certify and confirm that:

- (i) Other than the transactions included in (Note No 32) of the Restated Financial information of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the AS 18 issued by the Institute of Chartered Accountants of India) (the “Related Party Transactions”);
- (ii) All Related Party Transactions are legitimate business transactions;
- (iii) All Related Party Transactions have, unless otherwise disclosed, been entered into at an arm’s-length basis;
- (iv) There are no Related Party Transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Information;
- (v) We hereby confirm that there have been no transactions with parties with whom the Company or its related parties have a relationship that enables the parties to negotiate terms that may not be available to other independent parties on an arm’s length basis; and
- (vi) For Related party transactions with entities covered under Companies Act, 2013 requisite approvals have been duly obtained, as applicable.

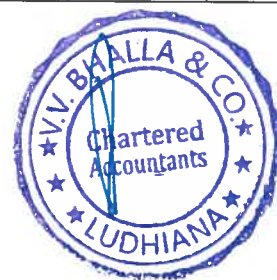
Further, based on the above, we have set out below the related party transactions (as defined under the Companies Act, 2013) entered into during the period beginning April 1,2022 till 30th June, 2025 which have already been included in Note No. 32 of Restated Financial Information:

(Rs. In Lakhs)

Name of Related Person	Nature of Payment	For the Three month Period ended 30.06.2025	For year ended 31.03.2025	For year ended 31.03.2024	For year ended 31.03.2023
Mr. Piyush Gupta, Director	Director Remuneration	6.03	24.04	18	.
Mr. Chirag Gupta, Director	Director Remuneration	6.03	24.04	18	.
Mrs. Nitasha Gupta, Director	Director Remuneration	4.55	18.04	12	.
Nikita Tayal	Remuneration	.75	0.77	.	.
Mrs. Sangeeta Gupta	Rent	.79	3	.	.
M/s National Yarn Agency	Rent	.79	3	.	.
M/s National Yarn Agency	Purchase	513.46	1853.36	186.52	565.7
M/S Trimurti Hosiery Mills Pvt Ltd	Purchase	3.90	119.29	.	6.85
M/s K.C Fabrics	Sale	35.69	183.15	119.02	84.03
M/s K.C Fabrics	Purchase	.47	1.35	5.47	2.42



Trimurti Apparels	Sale		5.36	1.24	.
Shiv Kumar Bhawani Shankar	Sale	.79	10.22	5.49	6.03
Star Cottex	Sale		.	.	5.67
Star Cottex	Purchase	701.62	2024.01	978.39	480.73
Royal Impex Pvt Ltd	Purchase	3.54	68.7	41.14	114.83
Star Spintex Pvt Ltd	Sale	5.82	391.32	.	.
Chirag Gupta	Loan Received		68.76	50.51	5
Starlight Hosiery	Sale	42.86			
Arun Gupta	Loan Received		27	75.37	.
Arun Gupta Huf	Loan Received		3	5	.
Chirag Gupta Huf	Loan Received		10	2.77	.
Kastoor Chand Gupta (Huf)	Loan Received		.	32.6	.
Nitasha Gupta	Loan Received		9.03	53.5	.
Piyush Gupta	Loan Received		139.86	7.65	.
Piyush Gupta Huf	Loan Received	1.08	41.96	9.99	.
Sangeeta Gupta	Loan Received		10	6.56	.
Vani Gupta	Loan Received		42	100	.
Anita Gupta	Loan Repaid		.	22.1	.
Anju Gupta	Loan Repaid		.	34	.
Kastoor Chand Gupta	Loan Repaid		.	2.63	.
Madhur Gupta	Loan Repaid		.	13.94	.
Nitasha Gupta	Loan Repaid		14.95	56.7	.
Rajesh Gupta	Loan Repaid		.	4.22	.
Rajesh Gupta Sons & Huf	Loan Repaid		.	17.49	.
Rashmi Gupta	Loan Repaid		.	12.16	.
Ravi Gupta	Loan Repaid		.	13.13	.
Ravi Gupta (Huf)	Loan Repaid		.	2.71	.
Ridhima Gupta	Loan Repaid		.	5	.
Sangeeta Gupta	Loan Repaid		.	18.1	.
Vishnu Gupta	Loan Repaid		.	74.52	.
Piyush Gupta	Loan Repaid		10	8.75	3.44
Piyush Gupta HUF	Loan Repaid		58.66	.	.
Chirag Gupta	Loan Repaid		18	.	4.33
Arun Gupta	Loan Repaid		0.22	0.5	5
Arun Gupta Huf	Loan Repaid		8	.	0.4
Chirag Gupta HUF	Loan Repaid		13.75	.	.
Vani Gupta	Loan Repaid		13.6	24.1	0.9
Vishnu Gupta Huf	Loan Repaid		.	.	0.2



2. Reservations, Qualifications, and Adverse Remarks

We hereby certify that there are no reservations, qualifications or adverse remarks in the audit reports for the audited Financial Statements at and years ended March 31, 2025 and March 31, 2024 and for three month period ended June ,2025 issued by us and audited financial statements as at and for the year ended March 31, 2023 audited by the previous auditors.

3. Outstanding Dues to Creditors

We, have verified the details of outstanding dues to creditors of the Company as on 30th June 2025.

Accordingly, based on the Audited Restated Financial information of the Company included in the Draft Red Herring Prospectus, information and explanations received from Company, we certify the following details:

<i>Particulars</i>	<i>No. of Creditors as on 30th June,2025</i>	<i>Amount Outstanding as on 30th June,2025(In Lakhs).</i>
Outstanding dues to micro and small enterprises (MSMEs)	5	4.59
Outstanding dues to other creditor	172	2404.15
Total Outstanding Dues	177	2408.75

For purposes of the disclosure in the Draft Red Herring Prospectus pursuant to the amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors of the Company has identified a materiality threshold of 10% of total trade payables as on 30th June,2025

<i>Name of material creditor</i>	<i>Amount (₹ in Lacs) as on 30th June ,2025</i>
National yarn Agency	444.51
Gopimal Kaur Sain Industries Pvt Ltd	308.14
Total	752.65

4. Utilization of the Loan

The management has identified and selected the following loans for repayment, and the balance thereof is as follows as on 31st August 2025.



Sl	Lender Name	Type of Loan	Date of Sanction letter	Date of first disbursement of loan	Purpose of Loan	Amount sanctioned as per sanction letter	Tenure (in months)	Interest Rate	Loan amt availed and Utilised	Amt outstanding on August 31, 2025	Terms & conditions including pre-payment penalty
1	Aditya Birla Finance Limited	Unsecured Loan	14.09.2023	14.09.2023	Business Loan	50.00	36	15.5	50.00	22.22	
2	Axis Bank Limited	Unsecured Loan	18.09.2023	18.09.2023	Business Loan	40.00	24	1 year MCLR+ Spread 6.35%	40.00	1.63	
3	Fedbank Financial Services Limited	Unsecured Loan	22.08.2023	22.08.2023	Business Loan	30.00	36	15	30.00	12.41	
4	Fullerton India Credit Co. Limited	Unsecured Loan	06.09.2023	06.09.2023	Business Loan	50.00	37	15.5	50.00	22.22	
5	ICICI Bank Limited	Unsecured Loan	13.09.2023	13.09.2023	Business Loan	50.00	36	15	50.00	20.64	
6	Idfc Bank Limited	Unsecured Loan	13.09.2023	13.09.2023	Business Loan	76.50	36	15.5	76.50	34.00	
7	Indusind Bank Limited	Unsecured Loan	07.09.2023	07.09.2023	Business Loan	50.00	36	15.5	50.00	20.67	
8	Kisetsu Saison Finance (I) Private Limited	Unsecured Loan	25.02.2025	25.02.2025	Business Loan	45.00	30	15.5	45.00	12.05	
9	Kotak Mahindra Bank Limited	Unsecured Loan	18.09.2023	18.09.2023	Business Loan	40.00	24	15	40.00	1.91	
10	L & T Financial Limited	Unsecured Loan	18.09.2023	18.09.2023	Business Loan	50.10	36	16	50.10	20.76	



11	Tata Capital Financial Services Limited	Unsecured Loan	24.02.2025	24.02.2025	Business Loan	60.00	36	15.5	60.00	53.23
12	Yes Bank	Unsecured Loan	28.02.2025	28.02.2025	Business Loan	50.00	36	15.5	50.00	43.68
13	Bajaj Finance Limited	Unsecured Loan	21.02.2025	21.02.2025	Business Loan	30.98	36	17	30.98	27.55
14	Cholamandalam Invest And Fin. Company	Unsecured Loan	20.02.2025	20.02.2025	Business Loan	35.00	37	17	35.00	31.13
15	Godrej Finance Limited	Unsecured Loan	20.02.2025	20.02.2025	Business Loan	40.80	48	16	40.80	37.66
16	Hero Fincorp Limited	Unsecured Loan	26.02.2025	26.02.2025	Business Loan	40.42	36	16.5	40.42	35.92
17	IIFL Finance Limited	Unsecured Loan	18.02.2025	18.02.2025	Business Loan	30.35	36	17	30.35	25.87
18	Kisetsu Saison Finance (I) Private Limited	Unsecured Loan	25.02.2025	25.02.2025	Business Loan	28.40	30	16.5	28.40	24.44
19	Piramal Finance	Unsecured Loan	04.03.2025	04.03.2025	Business Loan	30.31	36	17	30.31	26.95
20	Poonawalla Fincorp Limited	Unsecured Loan	17.02.2025	17.02.2025	Business Loan	40.79	36	17	40.79	36.79
21	Shriram Finance Limited	Unsecured Loan	21.02.2025	21.02.2025	Business Loan	50.00	36	16.5	50.00	44.45
22	HDFC Bank Limited	Secured Loan	20.12.2023	20.12.2023	Working Capital	1,200.00	96	2.37% + Repo Rate	1200.00	1123.63
23	HDFC Bank Limited	Secured Loan	01-06-2022	01-06-2022	Working Capital	100.00	91	2.35% + Repo Rate	100.00	65.85
	Total								2218.64	1745.66



5. Changes in Accounting Policies

The audited financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024, and for three month period ended 30th June ,2025 are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 2nd September 2025 and 20th September 2024 and 06th October 2025; and audited by us and there is no change in the accounting policies during the period covered by these audited Financial Statements.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (“Guidance Note”) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring in connection with the Issue and other Issue related materials.

We undertake to update you of any changes in the above-mentioned information until the date the Equity Shares issued pursuant to issue commence trading on the Stock Exchanges. In the absence of any such communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue of the securities covered by the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be issued by the Company in relation to the Issue and other Issue related materials (“Offer Documents”) and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. This letter may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue document or otherwise in connection with the Issue.

Yours sincerely,

For **V.V Bhalla & Co**

Chartered Accountants

ICAI Firm Registration No.002928N

Peer Review No: 017423

CA. Pankaj Bhalla

Partner

Membership No: 534281

Place: Ludhiana

UDIN: 25534281BMISZX2402

