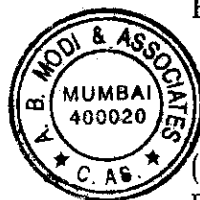


AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF **GRP LIMITED**

1. We have reviewed the accompanying 'statement of unaudited financial results for quarter and half year ended September 30, 2012' (the statement) of GRP Limited (Formerly Known as Gujarat Reclaim & Rubber Products Limited) except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'investor complaints', which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.B.Modi & Associates
Chartered Accountants
Firm Regd.No.106473W



Rajesh S. Shah
(Rajesh S. Shah)
Partner

Membership No.17844

Mumbai: 29/10/2012