

**B. S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**B.S.MEHTA**

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The Board of Directors,  
**The Ruby Mills Limited**  
Ruby House,  
J. K. Sawant Marg,  
Dadar,  
Mumbai - 400 028.

We have reviewed the accompanying statement of unaudited financial results of **The Ruby Mills Limited** ("the Company") for the Quarter ended September 30, 2008 prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India. This statement is the responsibility of the Company's Management and has been approved and taken on record by the Board of Directors in the meeting held on October 25, 2008.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Attention is invited to the note (to the accompanying statement) regarding compliance with the revised AS 15 and the financial obligation, if any, arising therefrom.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results read with other notes thereon, prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements with the Stock Exchanges in India, including the manner in which it is to be disclosed or that it contains any material misstatement.

Mumbai

Dated: November 12, 2008



For **B. S. Mehta & Co.**  
Chartered Accountants

*K. R. Gandhi*

**(Mrs. K. R. Gandhi)**  
Partner

Membership No.: 49392