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B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

M.D.INAMDAR H.G.BUCH
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REVIEW REPORT TO
The Board of Directors,
THE RUBY MILLS LIMITED
Ruby House,
J. K. Sawant Marg, Dadar,
Mumbai - 400 028

1. We have reviewed the accompanying statement of unaudited financial results of **The Ruby Mills Limited** ("the Company") for the quarter ended September 30, 2010, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been audited by us, prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialled by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the committee of Board of Directors and taken on record by the Board of Directors, in the meeting held on November 15, 2010. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results for the quarter ended September 30, 2010 do not disclose the Statement of Assets and Liabilities as at September 30, 2010 required to be disclosed under Clause 41 I (ea) of the Listing Agreement.

Subject to non-disclosure of the Statement of Assets and Liabilities as stated above, based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended September 30, 2010, prepared in accordance with applicable 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 Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai,

Dated: November 15, 2010



For **B. S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 106190W

Krupa R. Gandhi

KRUPA R. GANDHI (Ms.)
Partner
Membership No.: 49392

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The Ruby Mills Limited
Regd. Office:- Ruby House, J.K. Sawant Marg, Dadar (W) Mumbai - 400028.

(Rs. In lacs except
Share Data)

SR NO.	PARTICULARS	FOR THE QUARTER ENDED		FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
		30-Sep-10 Unaudited	30-Sep-09 Unaudited	30-Sep-10 Unaudited	30-Sep-09 Unaudited	31-Mar-10 Audited
1	a) Net Sales/Income From Operations					
	-Sales (Net)	3,317	2,800	5,883	6,103	11,904
	-License Fees	282	309	558	602	1,163
	b) Other Operating Income	76	14	146	4	30
	Total Income (a+b)	3,675	3,123	6,587	6,709	13,097
2	Expenditure					
	a) (Increase)/Decrease in inventories	51	160	(317)	91	(358)
	b) Consumption of raw materials	1,024	512	1,838	1,579	3,326
	c) Purchase of traded goods	1	-	1	-	5
	d) Employees cost	408	279	688	461	1,582
	e) Depreciation	546	360	1,098	723	1,591
	f) Other Expenditure					
	1) Stores, spares and Color chemicals consumption	436	363	781	733	1,563
	2) Power, Fuel & Water consumption	735	596	1,438	1,201	2,368
	3) Exchange (Gain) / Loss on revaluation(net)	38		(6)	(4)	(486)
	4) Other Expenditure	447	328	874	979	1,543
	g) Total (a to f)	3,686	2,598	6,395	5,763	11,134
	Profit from operations Before Other income, interest & exceptional items	(11)	525	192	946	1,963
3	Other Income	498	169	2,879	246	2,409
4	Profit from operations Before Interest and exceptional items	487	694	3,071	1,192	4,372
5	Interest	(183)	(91)	(333)	(196)	(640)
6	Profit from operations after Interest but Before exceptional items	304	603	2,738	996	3,732
7	Exceptional Items- Income / (Expense)	-	-	-	-	(1,500)
8	Profit/(Loss) from Ordinary Activities before Tax	304	603	2,738	996	2,274
9	Tax Expenses					
	a) Current Taxation	75	237	545	281	380
	b) Deferred Taxation	97	(58)	(17)	12	(43)
	c) Wealth Tax	1	1	2	2	3
10	Net Profit(+)/Loss(-) from Ordinary Activities after tax	131	423	2,208	701	1,934
11	Extraordinary items	-	-	-	-	21
12	(net of tax expenses Rs. Nil)					
13	Net Profit(+)/Loss(-)	131	423	2,208	701	1,913
14	Paid-up Equity Share Capital	418	418	418	418	418
15	(Face Value of Share: Rs. 10)					
16	Reserves excluding Revaluation Reserve	-	-	-	-	-
17	Earnings Per Share					
	a) Basic and diluted EPS before extra @	3.14	10.12	52.83	16.77	45.77
	Ordinary items					
	b) Basic and diluted EPS after extra @	3.14	10.12	52.83	16.77	45.77
	Ordinary items					
18	Public Shareholding					
	-Number of shares	1,048,320	1,048,620	1,048,620	1,048,620	1,048,620
	-Percentage of shareholding	25.08%	25.09%	25.09%	25.09%	25.09%
19	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	-Number of shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.

J.M. Seal

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(Rs. in lacs except
Share Data)

SR NO.	PARTICULARS	FOR THE QUARTER ENDED		FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	-Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered					
	-Number of shares	3,131,680	3,131,380	3,131,380	3,131,380	3,131,380
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	74.92	74.91	74.91	74.91	74.91

@Not annualised

Notes:

1. The above results were reviewed by the Audit Committee and the same were approved and taken on record by the Board of Directors at its meeting held on Nov 15, 2010 and the Limited Review has been conducted by the Statutory Auditors of the Company.
2. The Segment Results have been prepared in accordance with the Accounting Standard 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.
3. Other income represents Rs. 338.98 lacs being part consideration received towards grant of development rights and Rs. 156.96 lacs towards insurance claim in respect of loss of Inventories by fire.
4. No Complaints from shareholders are pending or outstanding at the beginning of the quarter or at the end.
5. Previous quarter/ year figures have been reclassified/regrouped wherever necessary to compare with the current quarter/year classification.
6. On September 23, 2010, a fire broke out in the Processing Department of the Company at Dadar which caused damage/total loss to part of the Building housing the Processing Department and certain Plant and Machineries and Inventories lying in the said department. All the assets specified above are covered by re-instatement insurance policy. Based on the expert's opinion regarding the amount of loss and its recoverability, the Company has lodged a claim with the Insurance Company and is hopeful of receiving the same.

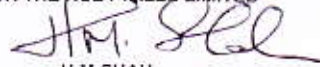
The amount of (Increase)/Decrease in Inventories is net of reduction of Rs. 15,696,078, being loss of Inventories by fire.

Further, the Company has lodged a claim of Rs. 13,964,549 towards damage caused to part of the Building and Plant and Machineries specified above and is in the process of ascertaining the book values of the said assets. Accordingly, the effect of loss, if any, will be made on final settlement with the Insurance Company.

Date : November 15, 2010

Place : Mumbai

FOR THE RUBY MILLS LIMITED


H.M. SHAH
MANAGING DIRECTOR

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The Ruby Mills Limited
 Regd. Office: Ruby House, J.K. Sawant Marg, Dadar (W), Mumbai: 400 028

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30th Sept, 2010

Sr.No.	Particulars	FOR THE QUARTER ENDED		FOR SIX MONTHS ENDED		FOR THE YEAR ENDED
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	Textiles	3,317	2,800	5,883	6,107	11,904
	Real Estate	282	309	558	602	1,163
	Unallocated	76	14	146	260	30
	Total	3,675	3,123	6,587	6,969	13,097
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	3,675	3,123	6,587	6,969	13,097
2	Segment Results					
	[Profit(+) / Loss(-) before tax and interest from each segment)					
	Textiles	(358)	399	(484)	383	832
	Real Estate	269	295	528	559	1,131
	Unallocated	76	-	146	250	2,409
	Total	(13)	694	190	1,192	4,372
	Less : (i) Interest	(183)	(91)	(333)	(196)	(640)
	(ii) Other Un-allocable					
	Expenditure/(income) net off					
	unallocableExpenditure/ Income	(498)		(2,879)		1,521
	Total Profit/ (Loss) Before Tax	302	603	2,736	996	2,211
3	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	Textiles	30,606	16,539	58,908	24,721	23,585
	Real Estate	1,377	21,980	37,853	2,032	30,397
	Unallocated	118,967	(31,785)	(22,922)	(19,473)	(118,241)
	Total	150,950	6,734	73,839	7,280	(64,259)

Mumbai

For THE RUBY MILLS LIMITED



H.M. SHAH
MANAGING DIRECTOR

Date : November 15, 2010