



Independent Accountants
INTERNATIONAL

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12 April 2001

The Partners
Kantilal Patel & Co
202 Paritosh, Second Floor
Usmanpura (Riverside)
AHMEDABAD 380 0013
INDIA

Dear Sirs

We have inspected the system of quality control for the accounting and audit practice of Kantilal Patel & Co in effect for the year ended 31 March 2000.

Our inspection was conducted in conformity with standards for quality control compliance reviews promulgated by the practice inspection committee of IA International as agreed by members of the Asia Pacific Region of IA International.

We tested compliance with the firm's quality control policies and procedures and requirements of the IA Asia Pacific Region to the extent we considered appropriate. These tests included the application of the firm's policies and procedures on selected accounting and auditing engagements and, where considered appropriate, taxation and other engagements. Tests were also made of the application of the firm's policies and procedures as they relate to the general administration of the practice as a whole.

In performing our inspection, we have given consideration to the general characteristics of the system of quality control as described in the quality control standards issued by the IA Asia Pacific Region. Such a system is appropriately comprehensive and suitably designed in relation to a firm's organisational structure, its policies and the nature of its practice. Variance in individual performance can affect the degree of compliance with a firm's prescribed quality control policies and procedures. Therefore, adherence to all policies and procedures in every case may not be possible, but compliance does require adherence to prescribed policies and procedures in a substantial majority of situations.

In our opinion, the system of quality control for the accounting and audit practice of Kantilal Patel & Co in effect for the year ended 31 March 2000, met the objectives of quality control standards established by the IA Asia Pacific Region, and was being complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

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The Strength of Unity... The Satisfaction of Independence

INDEPENDENT ACCOUNTANTS INTERNATIONAL
(Asia Pacific Region)

Practice Inspection Team Captain