

**NFRA Consultation Paper-Charting the Strategy to Counter
Based on
Abridged Text of Consultation Paper – September, 2021 on
Statutory Audit and Auditing Standards for Micro, Small and
Medium Companies (MSMCs)
Purpose of this PPT : To spread awareness and encouraging
stakeholders about sending comments by 10th November 2021**

Text of NFRA Consultation Paper on Statutory Audit and Auditing Standards for Micro, Small and Medium Companies (MSMCs)

The comments should be submitted in writing either by email (comments-tac.paper@nfra.gov.in) or by post at the following address.

The Secretary,
National Financial Reporting Authority
7th-8th Floor, Hindustan Times House, 18-20,
Kasturba Gandhi Marg, New Delhi 110001.

1. EXECUTIVE SUMMARY AND LIST OF QUESTIONS TO RESPONDENTS

Particulars	Comments
<p>I. An important function of NFRA under Section 132(2)(a) of the Companies Act 2013 is to make recommendation to Central Government on the formulation and laying down of accounting and auditing policies and standards for adoption by companies or class of companies or their auditors.</p>	<p>Whether Consultation paper Which has created a furore amongst chartered accountant fraternity containing the proposal to do away with statutory audit of companies up to specified net worth is likely to hit the auditors below the belt. Whether the economies and costs alluded to such audits bears any semblance to Indian companies could be a matter of divergent opinions. Whether covered under Scope of NFRA?</p>
<p>II. The regulatory environment is conducive to support, and not burden, the growth in business and economic activities of these entities and the overall regulatory framework should be proportional to the size and type of the entities that are subject to such regulations</p>	<p>Whether the Regulatory environment is a burden? Whether burden includes financial burden only?</p>

Particulars	Comments
<p>III. NFRA has done a preliminary analysis on the key financial parameters of the companies registered in India which have made MCA-21 filings. The focus of the analysis is companies with Net worth below Rs. 250 crores. These companies are referred to as Micro, Small and Medium companies (MSMCs) for the purpose of this Consultation Paper. Different regulations define Small and Medium companies differently depending upon Rs. 250 crores are a critical threshold differentiating AS and Ind AS companies. A large proportion of these MSMCs are likely to belong to the Micro, Small and Medium -size Enterprises (MSME) sector, which sector plays a significant role in the economic growth and development of the Nation.</p>	

Particulars	Comments
<p>NFRA now seeks stakeholder responses to issues thrown up by the data on MSMCs obtained by NFRA. These responses will be useful in evaluating the requirement of audit and minimum thresholds for MSMCs.</p>	<p>Who are the different stakeholders? Internal and External. Basically users of Financial Statements.</p>
<p>IV. Questions related to Issues about the Auditing Areas of MSMCs</p> <p>a) Question No. 1 - Do you think that Micro, Small and Medium Companies (MSMCs) depending upon some criteria and threshold should be exempted from the mandatory statutory audit under Companies Act, 2013? If not, why not and if yes, what would be the criteria and thresholds for exemption?</p>	
<p>Question No. 2 - Do you think there is a requirement for a separate set of auditing standards for MSMCs as it exists for accounting standards? If no, why not and if yes, what should be the basis for the same?</p>	

Particulars	Comments
<p>Question No. 3 – The cost of conducting an audit as per the prescribed standards is an important input for the responses to Questions 1 and 2. Do you agree with the approach for estimating standard cost of audit computed by NFRA? If not, which areas/ assumptions need changes?</p>	
<p>Question No. 4- Do you think the current exemption thresholds for CARO, ICFR and statutory audit applicability need to be standardised and made uniform? If no, why not and if yes, what would be the criteria and thresholds?</p>	

Particulars	Comments
<p>V. Invitation to Comment</p> <p>NFRA invites comments on 4 specific questions listed in Section 4 of the Consultation Paper. In particular, the comments and responses would be useful if:</p> <ul style="list-style-type: none">a) those specifically and precisely answer the questions listed;b) the comments/suggestions are supported by a clear rationale; andc) the comments/suggestions contain alternative options that can be evaluated by NFRA. <p>Last date for receiving the comments is 10 November 2021.</p>	<p>This paper expects stakeholders to do the research.</p>

The comments can be provided as per the following contact details, and not later than 10 November 2021.

Mode	Details
Email	comments-tac.paper@nfra.gov.in
Postal	The Secretary, National Financial Reporting Authority 7th-8th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi 110001.

Annexures and Appendices

Particulars	Comments
<p>NFRA Charter</p> <ul style="list-style-type: none">□ The objective of the National Financial Reporting Authority (NFRA) is to continuously improve the quality of all corporate financial reporting in India.	<p>Whether by doing away audits Quality of reporting shall be enhanced?</p>
<ul style="list-style-type: none">□ The quality of corporate financial reporting will be measured and evaluated essentially by its compliance with the law and the statutorily notified accounting standards and auditing standards.	<p>The Consultation paper admits that SMSCs even do not have accounting professionals.</p>
<ul style="list-style-type: none">□ NFRA will strive for continuous improvement of corporate financial reporting across all types of Public Interest Entities (PIEs) and across all size categories of audit firms.	<p>The intent of the consultation paper seems just the opposite.</p>

Particulars	Comments
<ul style="list-style-type: none"> ❑ NFRA aims to be an organization noted for integrity, industry, and competence. 	
<ul style="list-style-type: none"> ❑ Persons who work for NFRA will adhere to the highest standards of uncompromising integrity, possess a vision of transforming the quality of corporate financial reporting, and display high levels of initiative and an unflinching drive for their work 	
<p>NFRA aspires to known for:</p> <ul style="list-style-type: none"> ❑ Objectivity - No subjective action from either members or staff, openness to all facts/views/opinions without any pre-conceived conclusions or pre-judging any matter. 	

Particulars	Comments
<ul style="list-style-type: none"> □ Integrity – Across cases/persons/firms, absence of multiple standards, uniform treatment of all those identically/similarly placed. 	
<ul style="list-style-type: none"> □ Impartiality – Discharge of its functions without fear or favour. 	
<ul style="list-style-type: none"> □ Independence – Equidistant from all stakeholders. 	
<ul style="list-style-type: none"> □ Fairness – Not imposing unfair burdens especially with the benefit of hindsight 	
<ul style="list-style-type: none"> □ Transparency– Fair and open processes. 	
<p>NFRA’s functioning will at all times be mindful of the need to promote the ease and speed of doing business, and will be guided always by the overall public interest, with all its actions being strictly anchored by and lying within, its legal mandate.</p>	<p>Whether this paper seeks to achieve ease of doing business or cease of doing business? Professionals are also doing business.</p>

Particulars	Comments
<p>2. INTRODUCTION – SETTING THE CONTEXT</p> <p>I. About NFRA</p> <p>i. National Financial Reporting Authority (“NFRA” or “Authority”), was constituted as an independent regulator for accounting and auditing in India in October 2018. NFRA’s Charter positions it as an organisation that should be known for Objectivity, Integrity, Impartiality, Independence, Fairness, and Transparency. In making any recommendations, NFRA attempts to keep in mind the implications of such recommendations on the Ease of Doing Business. Section 132(2)(a) of Companies Act, 2013 requires NFRA to make recommendations to the Central Government on the formulation and laying</p>	

Particulars	Comments
<p>down of accounting and auditing policies and standards for adoption by companies or class of companies or their auditors, as the case may be.</p>	
<p>II. Audit Requirement in Present Indian Company Law</p> <p>i. Chapter X Audit and Auditors (Section 139 to Section 148) of Companies Act, 2013 contains provisions related to audit of financial statements of companies. This chapter includes provisions, inter alia, regarding appointment, resignation, removal, rights and duties of the statutory auditors. The requirement of statutory audit is mandatory for all companies, without any exception. Section 139(1) prescribes that every Company shall appoint an individual or a firm as an a</p>	

Particulars	Comments
<p>auditor who shall hold office from the conclusion the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The manner and procedure for selection of auditors by the members shall be as prescribed and the matter relating to such appointment for ratification by members at every annual general meeting.</p>	
<p>ii. Section 143(2) casts a duty on the auditor to make a report to the members of the company on the accounts examined by him and on every financial statements which are required by or under the Act to be laid before the company in general meeting and requires that the report shall after taking into account the provisions of the Act, the accounting and auditing standards and matters which are required</p>	

Particulars	Comments
<p>to be included in the audit report under the provisions of the Act or any rules made thereunder or under any order made under sub-section (11)1 and to the best of his information and knowledge, state that the said accounts and, financial statements give a true and fair view of the state of the company's affairs as at the end of its financial year and profit or loss and cash flow for the year and such other matters as may be prescribed.</p>	
<p>iii. Section 143(3) casts some additional reporting requirements on the auditor. One such requirement is that the auditor report shall state as to whether the company has adequate internal controls over financial reporting (ICFR) with reference to financial statements in place and the operating effectiveness of such controls.</p>	

Particulars	Comments
<p>iv. Section 143(11) empowers the Central Government in consultation with NFRA, to specify vide an order, certain matters to be included in the Auditor's Report. Accordingly, the Companies (Auditor's Report) Order (CARO) has been issued. The CARO reporting origin dates back to 1975 and its scope was expanded in 1988 when the Central Government introduced Manufacturing and Other Companies (Auditors Report) Order, 1988 ('MAOCARO 1988') which was superseded by CARO 2003, CARO 2015, CARO 2016 and the current Companies (Auditor's Report) Order, 2020 ('CARO 2020' or 'the Order')</p>	
<p>IV. Auditing Standards applicable in India Section 143(9) of Companies Act, 2013, requires that every auditor shall comply</p>	

Particulars	Comments
<p>with auditing standards. Section 143(10) of Companies Act, 2013, states that the Central Government may prescribe the standards of auditing or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority, provided that until any auditing standards are notified, any standard or standards of auditing specified by the Institute of Chartered Accountants of India (ICAI) shall be deemed to be the auditing standards.</p> <p>As of date, there is a single set of auditing standards issued by ICAI which is applicable for all type of companies viz. private, or public or large, medium or small.</p>	

Particulars	Comments
<p>vi. Accounting Requirement in Present Indian Company Law</p> <p>A. Chapter IX Account of Companies (Section 128 to Section 138) of Companies Act, 2013, contains provisions related to accounts of companies. Amongst other provisions, this Chapter includes requirements for maintenance of books of account; preparation of financial statement and adoption of the same by Board of Directors of the Companies. Section 129 of the Companies Act, 2013 lays down certain important requirements which are summarised below:</p>	
<p>a) Section 129(1) of the Companies Act, 2013, requires that the financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards</p>	

Particulars	Comments
notified under section 133 and shall be in the form or forms as may be provided for different class or classes of companies in Schedule III.	
b) Section 129(2) of the Companies Act, 2013, requires the Board of Directors of every company to lay at every annual general meeting of a company, such financial statements for the financial year.	
c) Section 129(3) of the Companies Act, 2013, requires a Company which has one or more subsidiaries, to prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company in addition to financial statements provided under sub- section (2).	

Particulars	Comments
As per Section 2(40) of Companies Act, 2013, the financial statement in relation to a company, includes-	
1) a balance sheet as at the end of the financial year;	
2) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;	
3) cash flow statement for the financial year;	
4) a statement of changes in equity, if applicable; and	
5) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) ³	

Accounting Standards applicable in India

Particulars	Comments
A. Section 133 of Companies Act, 2013, states that the Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the ICAI, constituted under Section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.	
B. Currently, there are two sets of accounting standards notified in India.	

Type	Particulars	Based on	MCA notification
1.	Ind AS (Indian Accounting Standards)	IFRS based standards with carve outs	Companies (Indian Accounting Standards (IND AS)) Rules 2015 and amendments thereafter (Ind AS Rules 2015)
2	AS (Accounting Standards)	Traditional Accounting standards applicable in India before notification of Ind AS	Companies (Accounting Standards) Rules, 2021 (AS Rules 2021) ⁴

Particulars	Comments
Every company, other than a company to which Indian Accounting Standards as notified under Companies (Indian Accounting Standards) Rules, 2015 are applicable, shall comply with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021.	

Particulars	Comments
<p>The Companies (Accounting Standards) Rules, 2021 define “Small and Medium Sized Company” (SMC) as a company:-</p> <p>(i) whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India; (ii) which is not a bank, financial institution or an insurance company; (iii) whose turnover (excluding other income) does not exceed two hundred and fifty crore rupees in the immediately preceding accounting year; (iv) which does not have borrowings (including public deposits) in excess of fifty crore rupees at any time during the immediately preceding accounting year; and (v) which is not a holding or subsidiary company of a company which is not a small and medium-sized company.</p> <p>Such companies are eligible for some minimal exemptions from Accounting Standards</p>	

2.5 Financial Reporting and General Purpose Financial Reporting (GPFR)

Particulars	Comments
<p>2.5.1 Financial Reporting generally means supply of financial information about an entity or reporting unit to the users or stakeholders, who could be an internal party or external party. In case of the former, it is commonly referred to as Management Reporting (or Accounting) and in case of latter it is known as External Financial Reporting. The more widely used and understood term is General Purpose Financial Reporting (GPFR) or General Purpose Financial Statements (GPFS).</p>	
<p>2.5.2 The objective of GPFS5 is to provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions relating to providing resources to the entity. Those decisions involve decisions about:</p>	

Particulars	Comments
<ul style="list-style-type: none"> a) buying, selling or holding equity and debt instruments; b) providing or settling loans and other forms of credit; or c) exercising rights to vote on, or otherwise influence, management's actions that affect the use of the entity's economic resources. 	
<p>It may be noted that GPFS contain financial information that is useful and relevant to a wide set of external parties such as Regulators, Tax Authorities, Suppliers, Employees and the public at large. However, in recent times, the accounting standard-setting bodies whose standards form the primary bases for preparing GPFS, have consciously decided that the "Primary Users" of GPFS will be only those listed above in this para 2.5.2. What needs emphasis is that both such "Primary Users" and the information needs for the kind of decisions</p>	

Particulars	Comments
<p>detailed above, are not likely to be found in a preponderant majority of MSMCs. Therefore, both Accounting and Auditing Standards, and the requirement of mandatory statutory audit, as applicable to other (i.e. non MSMCs or large) companies would be both unnecessary and unjustified on cost- benefit considerations.</p>	
<p>2.5.3 Contents and Characteristics of GPFS</p> <p>2.5.3.1 The GPFSs are intended to provide financial information about the reporting entity's economic resources, claims against the entity and changes in resources and claims. This information is provided in the form of a set of financial reports or statements as listed below:</p>	
<p>a) Statement of financial position or Balance Sheet which provides information about the entity's economic resources and the claims against the reporting entity.</p>	

Particulars	Comments
b) Statement of financial performance or Statement of Comprehensive Income which depicts the information about changes in entity's resources and claims due to transactions or events other than those with the owners or shareholders of the entity.	
c) Statement of Cash Flows which gives the information about the changes in the entity's cash flows during a particular period which is turn is intended to enable users to assess the entity's ability to generate future net cash inflows and to assess management's stewardship of the entity's economic resources.	
d) Notes to financial statements to aid the understanding of the financial information summarised in the above financial statements and enhance the value of that financial information	

Particulars	Comments
<p>2.5.3.2 In order for the financial information supplied through GPFS to be useful and meet the needs of the primary users of GPFS, the accounting standard-setters have laid down certain underlying ground rules or concepts in the form of Conceptual Framework⁷ for Financial Reporting and one of the key components is about the qualitative characteristics of useful financial information. These qualitative characteristics have been broadly divided into following two groups.</p>	
<p>Fundamental qualitative characteristics</p>	<p>Enhancing qualitative characteristics</p>
<p>Relevance*</p>	<p>Comparability</p>
<p>Materiality</p>	<p>Verifiability</p>
<p>Faithful representation*</p>	<p>Timeliness</p>
	<p>Understandability</p>
<p>*These two aspects have been considered as two of the seven alignment principles to be considered in developing the IFRS for SMEs Standards.</p>	

Particulars	Comments
<p>2.5.3.3 The providers as well as users of financial information incurs costs in generating and consuming the financial information supplied. The benefits of the financial information provided should justify the costs incurred by both the provider and users. Cost is considered to be a pervasive constraint in the financial information that can be provided through GPFS. Cost is, therefore, a critical aspect to consider for justifying the nature, complexity and extent of financial information that is required to be provided by the GPFS.</p>	
<p>2.6 Profile at a Glance of companies registered in India</p> <p>2.6.1 Based on the statistics published by the Ministry of Corporate Affairs, Government of India (MCA), the total number of active companies was in the range of 11,59,945 to 12,99,710 during the period 2018-2021. The</p>	

Particulars	Comments
<p>preponderant share is of private limited and one person companies; 93.85%, 94.43%, 94.66% and 94.93% of the total number of active companies were private limited companies and one person companies as of 31 March 2018, 31 March 2019, 31 March 2020 and 31 March 2021, respectively.</p> <p>The below table gives the broad category-wise details of the total number of companies:</p>	

Table 1: Total Population Size -Total number of Active Companies limited by Shares⁹

Company Type	31 March 2018		31 March 2019		31 March 2020		31 March 2021	
	Number	%	Number	%	Number	%	Number	%
Private Limited	10,88,657	93.85	10,85,178	94.43	11,28,300	94.66	12,33,768	94.93
Of which								
Private Limited	10,71,944	-	10,62,418	-	11,00,235	-	11,97,244	-

Company Type	31 March 2018		31 March 2019		31 March 2020		31 March 2021	
	Number	%	Number	%	Number	%	Number	%
One Person Company	16,713	-	22,760	-	28,065	-	36,524	-
Public	71,288	6.15	63,989	5.57	63,592	5.34	65,942	5.07
Of which								
Listed	7,239	-	6,915	-	6,802	-	6,740	
Unlisted	64,049	-	57,074	-	56,790	-	59,202	
Total	11,59,945	100	11,49,167	100	11,91,892	100	12,99,710	100

3. NFRA'S RESEARCH ON MSMCs AND PRELIMINARY FINDINGS

Particulars	Comments
<p>Key data parameters viz. payment to auditors, turnover, net worth, and indebtedness of companies with net worth below Rs. 250 crore were analysed by NFRA to understand the nature and size of such companies and the related public interest involved. The payment to auditors made by the Companies as reported in their filings is compared with the estimated standard cost of audit for a reasonably good quality audit, performed in compliance with the letter and spirit of the SAs. Further, the auditing requirement in India's tax laws, and the exemptions from the statutory audit requirement as existing in developed economies is provided in this consultation paper so that respondents can consider those aspects as well while giving their responses.</p>	

Particulars	Comments
<p>3.1 NFRA's Findings from MCA 21 Data</p> <p>3.1.1 Of the total number of companies as per Table 1 in Para 2.6.1 above, only 52.48% (6,03,055 Companies) of the total number of active companies have filed their AFSs and MGT -7 for the financial year (FY) 2018-1910 as of June 2021 (Refer Table 1.1 in Annexure 2 for details). Such a low percentage of compliance with a critical statutory filing even after two years from the end of the reporting period indicates perhaps a lack of adequate accounting professionals with many of these companies. It may also be relevant to note that there are only 4,349 Listed Companies that have filed their AFSs & MGT-7 so far.</p> <p>Of the total number of companies that have filed AFSs for the FY 2018-19, 97.09% (5,85,535 Companies) have submitted their financial statements prepared under Companies</p>	<p>SMSCs already lack accounting professionals .</p> <p>By doing away the audits of such entities , the quality of reporting shall further deteriorate.</p>

Particulars	Comments
<p>(Accounting Standards) Rules 2006 (AS Framework) and 2.91% (17,520 Companies) have submitted financial statements prepared under Companies (Indian Accounting Standards) Rules 2015 (Ind AS Framework) (Refer Table 1.2 in Annexure 2).</p> <p>Out of the total companies which have made filings, 99.41% (5,99,487 Companies)¹¹ have reported Net Worth below ₹ 250 Crores (MSMCs for the purpose of this consultation paper).</p> <p>3.1.2 The above data indicates the following key features of MSMCs:</p> <p>i. Payments to Auditors¹² ((Refer Table 1.6 in Annexure 2 and Annexure 3)</p> <ul style="list-style-type: none"> • There are a large number of Companies (1,81,392 Companies, nearly 30.26%) that have reported NIL Payments to Auditors. This perhaps could be data input error indicating lack of adequate accounting professionals with many of these companies. 	<p>When there is hardly any cost involved, what cost cutting you aim to achieve?</p>

Particulars	Comments
<ul style="list-style-type: none"> A large majority of Companies (2,48,218 Companies accounting for 41.41%) have reported small amounts of Payments to Auditors i.e., below ₹25 Thousand. Of these Companies, 40,708 Companies have reported extremely small amounts of payments to Auditors i.e., below ₹5 Thousand. The estimated standard cost to perform a reasonably good quality audit, in compliance with the letter and spirit of the SAs, for an MSMC, with Turnover below 50 Crores, is in the range of ₹1.50 lakhs to ₹ 8.43 lakhs (Refer Annexure 3). This estimated audit cost is several multiples higher as compared to the presently reported audit fee ranges i.e., a very large percentage of MSMCs have reported Payment to Auditors of less than ₹ 25 thousand. 	<p>On the one side, you say cost is low . On the other hand, you are talking of cost saving.</p> <p>Is there any good quality audit and bad quality audit?</p>
<p>ii. Turnover (Refer Table 1.4 in Annexure 2):</p>	

Particulars	Comments
<ul style="list-style-type: none"> Of the total number of 5,99,487 MSMCs considered in NFRA's preliminary research, there are a large number of Companies (2,09,122 Companies accounting for 34.88%) that have reported Nil Turnover (in some cases, there could be data input errors in MCA21). 	
<ul style="list-style-type: none"> Among the MSMCs that have reported Turnover, a large number of Companies (3,67,019) i.e., nearly 61.22% have very low turnover i.e., below ₹ 50 Crores. 	
<p>iii. Indebtedness (Refer Table 1.5 in Annexure 2)</p> <ul style="list-style-type: none"> Of the total number of 5,99,487 MSMCs considered in NFRA's preliminary research, a significant number of Companies (2,66,832 Companies accounting for 44.51%) have reported NIL Indebtedness. Of these debt-free Companies, 1,12,043 Companies, nearly 41.99%, have also reported NIL Turnover. 	

Particulars	Comments
<ul style="list-style-type: none"> Further, out of remaining companies having indebtedness, there are a large number of companies (3,15,803 Companies, nearly 52.68%) that have low Indebtedness i.e., below ₹ 25 Crores. 	<p>How do you define low indebtedness?</p>
<p>iv. Net Worth Size (Refer Table 1.3 in Annexure 2):</p> <ul style="list-style-type: none"> Of the total number of MSMCs, there are 4,76,536 Companies with cumulative positive Net Worth of ₹ 21,37,302 Crores and 1,22,951 Companies with cumulative negative Net Worth of ₹ 9,50,457 Crores. Among the MSMCs with positive Net Worth, there are a large number of Companies (4,57,170) i.e., nearly 95.93% that have very low Net Worth i.e., Net Worth below ₹ 25 Crores. <p>Needless to say, the above analysis clearly brings out that a preponderant majority of these companies is very small in size in terms of key</p>	

Particulars	Comments
<p>financial parameters. Payment to auditors by such companies is miniscule and far below the minimum standard audit fees cost estimates.</p>	
<p>3.2 Limited Users of GPFs of MSMCs As depicted in Table 1.2 in Annexure 2, 94.57% of MSMCs which have made filings for FY 2018-19 are Private Limited Companies or One Person Companies. A large majority of Companies has very low or NIL Indebtedness, which indicates low risk to the larger public interest. There is likely to be a very limited number of users of GPFs of these Companies. The Primary Users of GPFs of these companies would be Owners or Shareholders of these Private Limited Companies, who are unlikely to depend upon GPFs for much of the financial information they need. Lenders, if any, such as banks have special requirements that are not within the purview of GPFs.</p>	<p>Banks ignored which constitute 47% cases with indebtedness above Rs.25 crores.</p>
<p>3.3 Auditing thresholds already available in</p>	

Particulars	Comments
<p>3.3.1 Indian Tax Laws</p> <p>The Indian Tax Authorities have substantially done away with the requirement of audit by Chartered Accountants up to certain threshold amounts. By the Finance Act, 2021, Income Tax audit has been dispensed with for businesses with turnover of up to Rs 10 crores, provided not more than 5 % of the total transactions are in cash. GST Audit has also been completely done away with.</p> <p>In view of the above, the extent of public interest involved in the financial reporting of these Companies is most likely to be minimal.</p>	<p>Have you studied data of companies who have 5% transactions ? Indian Economy is predominantly rural.</p>

3.3.2 Reporting on CARO and ICFR

Nature of Company	CARO	ICFR
One Person Company as per section 2(63) of the Companies Act, 2013	Exempt – No reporting required	Exempt – No reporting required
Small Company as per section 2(85) of the Companies Act, 2013	Exempt – No reporting required	Exempt – No reporting required

Private Limited
Company as per
section 2(68) of the
Companies Act, 2013

not being a subsidiary or holding company of a public company, having a paid up capital and reserves and surplus not more than ₹ 1 crores as on the balance sheet date and which does not have total borrowings exceeding ₹ 1 crores from any bank or financial institution at any point of time during the financial year and which does not have a total revenue as disclosed in Scheduled III to the Companies Act (including revenue from discontinuing operations) exceeding ₹ 10 crores during the financial year as per the financial statements.

which has a turnover of less than 50 Crore as per the latest Audited Financial Statements or which has an aggregate borrowing from Banks or FIs or any Body Corporate at any point of time during the financial year less than Rs. 25 Crore

Particulars	Comments
<p>3.3.3 Global jurisdictions</p> <p>The auditing ecosystem of developed economies such as EU, UK, Singapore, Australia, USA and Japan allows for exemptions to certain classes of companies depending upon thresholds based on various parameters. The following is the country/region wise summary. Full details of country-wise exemptions are given in Annexure 1.</p>	<p>Ours is a developing economy.</p>
<p>i. European Union (EU)</p> <ul style="list-style-type: none"> The directive of EU states that the small undertakings should not be covered by the audit obligation, as audit can be a significant administrative burden for that category of undertakings. It also states that in many small undertakings the same persons are both shareholders and managers and, therefore, have limited need for third-party assurance on financial statements. 	

Particulars	Comments
<ul style="list-style-type: none"> The criteria for exemption set by EU is satisfaction of 2 out of 3 thresholds on basis of criteria viz. balance sheet total, net turnover and average number of employees during the financial year. The thresholds are categorised for micro, small and medium sized entities. Based on such directive, EU member countries have set their country specific thresholds. 	
<p>ii. United Kingdom</p> <ul style="list-style-type: none"> Small companies are exempt from audit and the criteria for exemption is on basis of satisfying 2 out of 3 thresholds on basis of balance sheet total, turnover and number of employees. The thresholds are:- 	

Criteria	Amount (in Pound)
Turnover	Not more than £ 10.2 million
Balance Sheet Total	Not more than £ 5.1 million
Number of employees	Not more than 50

Particulars	Comments
<ul style="list-style-type: none"> UK Companies Act also extends exemption to parent company provided the group headed by it qualifies as a small group (for which there are similar exemption thresholds). 	
<p>iii. Singapore</p> <ul style="list-style-type: none"> Small companies are exempt from audit and the criteria for exemption is on basis of satisfying 2 out of 3 thresholds on basis of balance sheet total, turnover and number of employees. The thresholds are:- 	

Criteria	Amount (in Singapore Dollar)
Revenue	Not more than \$ 10 million
Total Assets	Not more than \$ 10 million
Number of employees	Not more than 50

Particulars	Comments
<ul style="list-style-type: none"> Singapore Companies Act also extends exemption to parent company provided the group headed by it qualifies as a small group (for which there are similar exemption thresholds). 	
<p>iv. Australia</p> <ul style="list-style-type: none"> Small companies are exempt from audit and the criteria for exemption is on basis of satisfying 2 out of 3 thresholds on basis of balance sheet total, turnover and number of employees. The thresholds are:- 	

Criteria	Amount (in Australian Dollar)
Revenue	Not more than \$ 25 million
Total Assets	Not more than \$ 12.5 million
Number of employees	Not more than 50

Particulars	Comments
<ul style="list-style-type: none"> The exemption is also available to companies limited by guarantee provided revenue is less than Australia dollar 2,50,000. 	
<p>v. United States of America (USA)</p> <ul style="list-style-type: none"> A company which is not issuer of securities and not listed on a US Stock Exchange, is regulated by Corporate Law of that particular state where it is incorporated. A majority of the states in USA have adopted the model law called ‘Model Business Corporation Act’ recommended by the American Bar Association. This model law does not prescribe any mandatory requirements for audit of financial statements of corporates. It states that if the annual financial statements are reported upon by a public accountant, his report must accompany them. If not, the statements must be accompanied by a declaration of the president or the person responsible for the corporation’s accounting records stating that the financial statements are 	

Particulars	Comments
<p>prepared on accepted accounting principles and if not, describing the basis of preparation.</p>	
<p>vi. Japan</p> <ul style="list-style-type: none"> • Under Japanese Act, only certain large Companies must be audited by an independent CPA. The requirements are as follows: <ul style="list-style-type: none"> a) Large companies: Capital stock of ¥500 million or more, or liabilities of ¥20 billion or more, as of the latest fiscal year-end; b) companies which adopt a “Company with Committees” corporate governance system; and c) other companies which appoint an accounting auditors on a voluntary basis. 	
<ul style="list-style-type: none"> • The above requirements are subject to certain PIEs covered under The Financial Instrument and Exchange Act. 	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	GDP per capita									Standardised						
2	Country	gdp per capita USD	gdp per capita USD	GDP (Billion USD)	GDP	GDP Growth rate %	GDP Growth	Population 2020	World share in population	GDP per capita USD	GDP	GDP Growth rate	Population share	GDP Rate	Score	
3	Luxembourg	107458	111044	73.26	71.1	3%	-0.5	625978	0.01%	1.07	0.07	-0.50	0.01%	3%	0.68	
4	Norway	90885	92124	362	406	-11%	1.1	5421241	0.07%	0.91	0.36	1.10	0.07%	-11%	2.26	
5	Ireland	81297	79572	419	399	5%	6.3	4937786	0.06%	0.81	0.42	6.30	0.06%	5%	7.58	
6	Switzerland	80132	83093	748	731	2%	1.8	8654622	0.11%	0.80	0.75	1.80	0.11%	2%	3.37	
7	Denmark	63880	65867	352	350	1%	2.8	5792202	0.07%	0.64	0.35	2.80	0.07%	1%	3.80	
8	Qatar	59924	63282	146	176	-17%	-0.3	2881053	0.04%	0.60	0.15	-0.30	0.04%	-17%	0.28	
9	Singapore	56349	59374	340	374	-9%	-1.8	5850342	0.08%	0.56	0.34	-1.80	0.08%	-9%	-0.99	
10	Australia	56307	57183	1331	1397	-5%	0.7	25499884	0.33%	0.56	1.33	0.70	0.33%	-5%	2.55	
11	Sweden	56068	58112	538	531	1%	0.9	10099265	0.13%	0.56	0.54	0.90	0.13%	1%	2.01	
12	United States	53749	55886	20937	21433	-2%	6.7	331002651	4.25%	0.54	20.94	6.70	4.25%	-2%	28.19	
13	Netherlands	53081	55450	912	907	1%	3.8	17134872	0.22%	0.53	0.91	3.80	0.22%	1%	5.25	
14	Japan	49000	48766	5065	4955	2%	0.5	126476461	1.62%	0.49	5.07	0.50	1.62%	2%	6.09	
15	Canada	48617	51957	1643	1742	-6%	-0.3	37742154	0.48%	0.49	1.64	-0.30	0.48%	-6%	1.78	
16	Finland	47864	49310	271	269	1%	2.1	5540720	0.07%	0.48	0.27	2.10	0.07%	1%	2.86	
17	Iceland	47630	51852	21.71	24.84	-13%	4.2	341243	0.00%	0.48	0.02	4.20	0.00%	-13%	4.57	
18	Austria	47009	50537	429	445	-4%	3.6	9006398	0.12%	0.47	0.43	3.60	0.12%	-4%	4.46	
19	Germany	45065	47469	3806	3861	-1%	1.6	83783942	1.07%	0.45	3.81	1.60	1.07%	-1%	5.85	
20	Belgium	44361	47612	515	533	-3%	1.7	11589623	0.15%	0.44	0.52	1.70	0.15%	-3%	2.63	
21	United Arab Emirates	41420	41327	421	422	0%	-5.42	9890402	0.13%	0.41	0.42	-5.42	0.13%	0%	-4.59	

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
22	France	40521	44193	2603	2716	-4%	1.1	65273511	0.84%	0.41	2.60	1.10	0.84%	-4%	4.08	
23	Andorra	40403	45960	3.16	3.22	-2%	#N/A	77265	0.00%	0.40	0.00	#N/A	0.00%	-2%	#N/A	
24	United Kingdom	39103	43592	2708	2831	-4%	5.5	67886011	0.87%	0.39	2.71	5.50	0.87%	-4%	8.56	
25	Euro Area	38543	41376	12933	13364	-3%	2.2	#N/A	#N/A	0.39	12.93	2.20	#N/A	-3%	#N/A	
26	New Zealand	37922	38346	212	209	1%	2.8	4822233	0.06%	0.38	0.21	2.80	0.06%	1%	3.41	
27	Hong Kong	35588	37763	347	366	-5%	-0.9	7496981	0.10%	0.36	0.35	-0.90	0.10%	-5%	-0.25	
28	European Union	34769	37117	15193	15634	-3%	2.1	#N/A	#N/A	0.35	15.19	2.10	#N/A	-3%	#N/A	
29	Israel	33817	35287	402	395	2%	3.92	8655535	0.11%	0.34	0.40	3.92	0.11%	2%	4.68	
30	Italy	32902	35999	1886	2005	-6%	2.7	60461826	0.78%	0.33	1.89	2.70	0.78%	-6%	4.86	
31	Kuwait	32702	33112	136	138	-1%	4.7	4270571	0.05%	0.33	0.14	4.70	0.05%	-1%	5.15	
32	Brunei	32402	32327	12.02	13.47	-11%	1.2	437479	0.01%	0.32	0.01	1.20	0.01%	-11%	1.43	
33	Cyprus	30438	32517	23.8	24.95	-5%	0.2	1207359	0.02%	0.30	0.02	0.20	0.02%	-5%	0.48	
34	Spain	29600	33352	1281	1393	-8%	1.1	46754778	0.60%	0.30	1.28	1.10	0.60%	-8%	2.60	
35	South Korea	28361	28675	1631	1647	-1%	0.8	51269185	0.66%	0.28	1.63	0.80	0.66%	-1%	2.71	
36	Puerto Rico	26822	27915	103	105	-2%	-7.5	2860853	0.04%	0.27	0.10	-7.50	0.04%	-2%	-7.15	
37	Malta	26014	29150	14.65	15.22	-4%	-0.5	441543	0.01%	0.26	0.01	-0.50	0.01%	-4%	-0.26	
38	Slovenia	25759	27421	52.88	54.17	-2%	1.9	2078938	0.03%	0.26	0.05	1.90	0.03%	-2%	2.19	
39	Macau	24350	56506	55.15	55.3	0%	-56.3	#N/A	#N/A	0.24	0.06	-56.30	#N/A	0%	#N/A	
40	Bahamas	23971	28908	11.25	13.58	-17%	-16.28	393244	0.01%	0.24	0.01	-16.28	0.01%	-17%	-16.20	
41	Czech Republic	22843	24260	244	251	-3%	1	#N/A	#N/A	0.23	0.24	1.00	#N/A	-3%	#N/A	
42	Portugal	22770	24679	231	240	-4%	4.5	10196709	0.13%	0.23	0.23	4.50	0.13%	-4%	4.92	
43	Greece	21577	23504	189	205	-8%	3.4	10423054	0.13%	0.22	0.19	3.40	0.13%	-8%	3.73	
44	Estonia	20162	20836	31.03	31.47	-1%	4.3	1326535	0.02%	0.20	0.03	4.30	0.02%	-1%	4.52	
45	Slovakia	20008	21024	105	105	0%	2	5459642	0.07%	0.20	0.11	2.00	0.07%	0%	2.31	
46	Saudi Arabia	19390	20542	700	793	-12%	0.6	34813871	0.45%	0.19	0.70	0.60	0.45%	-12%	1.38	

Countries like India - Microsoft Excel

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
47	Bahrain	19019	20936	38.47	37.65	2%	3.51	1701575	0.02%	0.19	0.04	3.51	0.02%	2%	3.76	
48	Lithuania	18391	18556	55.89	54.64	2%	1	2722289	0.03%	0.18	0.06	1.00	0.03%	2%	1.26	
49	Poland	16945	17409	594	596	0%	2.1	37846611	0.49%	0.17	0.59	2.10	0.49%	0%	2.86	
50	Hungary	16745	17580	155	164	-5%	2.7	9660351	0.12%	0.17	0.16	2.70	0.12%	-5%	2.97	
51	Latvia	16202	16703	33.51	34.06	-2%	4.4	1886198	0.02%	0.16	0.03	4.40	0.02%	-2%	4.58	
52	Turkey	15226	15126	720	761	-5%	0.9	84339067	1.08%	0.15	0.72	0.90	1.08%	-5%	1.73	
53	St Kitts and Nevis	15215	17162	0.93	1.04	-11%	#N/A	#N/A	#N/A	0.15	0.00	#N/A	#N/A	-11%	#N/A	
54	Croatia	15204	16519	55.97	60.75	-8%	-0.2	4105267	0.05%	0.15	0.06	-0.20	0.05%	-8%	-0.07	
55	Oman	15082	15666	76.33	79.79	-4%	-6.36	5106626	0.07%	0.15	0.08	-6.36	0.07%	-4%	-6.18	
56	Chile	14050	15040	253	279	-9%	1	19116201	0.25%	0.14	0.25	1.00	0.25%	-9%	1.30	
57	Venezuela	14025	14722	482	371	30%	-30	28435940	0.36%	0.14	0.48	-30.00	0.36%	30%	-29.07	
58	Trinidad and Tobago	13708	14921	21.53	23.21	-7%	5.1	1399488	0.02%	0.14	0.02	5.10	0.02%	-7%	5.19	
59	Uruguay	13431	14316	53.63	61.23	-12%	7.8	3473730	0.04%	0.13	0.05	7.80	0.04%	-12%	7.86	
60	Barbados	13249	16100	4.37	5.21	-16%	-17.6	287375	0.00%	0.13	0.00	-17.60	0.00%	-16%	-17.62	
61	Antigua and Barbuda	12870	15445	1.42	1.66	-14%	-17.27	97929	0.00%	0.13	0.00	-17.27	0.00%	-14%	-17.28	
62	Seychelles	12599	14233	1.12	1.58	-29%	-13.35	98347	0.00%	0.13	0.00	-13.35	0.00%	-29%	-13.51	
63	Palau	12083	12682	0.27	0.28	-4%	-10.28	18094	0.00%	0.12	0.00	-10.28	0.00%	-4%	-10.19	
64	Russia	11787	12123	1484	1687	-12%	0	145934462	1.87%	0.12	1.48	0.00	1.87%	-12%	1.50	
65	Romania	11665	12080	249	250	0%	1.8	19237691	0.25%	0.12	0.25	1.80	0.25%	0%	2.16	
66	Malaysia	11637	12487	337	365	-8%	-2	32365999	0.42%	0.12	0.34	-2.00	0.42%	-8%	-1.62	
67	Kazakhstan	11075	11519	170	182	-7%	-2.59	18776707	0.24%	0.11	0.17	-2.59	0.24%	-7%	-2.37	
68	Brazil	10672	11203	1445	1878	-23%	-0.1	212559417	2.73%	0.11	1.45	-0.10	2.73%	-23%	1.25	
69	Costa Rica	9620	10170	61.52	63.95	-4%	0.5	5094118	0.07%	0.10	0.06	0.50	0.07%	-4%	0.62	
70	Panama	9611	11902	52.94	66.79	-21%	-17.94	4314767	0.06%	0.10	0.05	-17.94	0.06%	-21%	-18.00	
71	Mexico	9322	10268	1076	1269	-15%	1.5	128932753	1.65%	0.09	1.08	1.50	1.65%	-15%	2.53	

Consolidated sheet Countries like India gdp growth Population

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
72	Mauritius	9273	10893	10.91	14.05	-22%	-2.6	1271768	0.02%	0.09	0.01	-2.60	0.02%	-22%	-2.72	
73	Gabon	8840	9178	15.59	16.87	-8%	-1.75	2225734	0.03%	0.09	0.02	-1.75	0.03%	-8%	-1.72	
74	Bulgaria	8743	9059	69.11	68.56	1%	0.6	6948445	0.09%	0.09	0.07	0.60	0.09%	1%	0.77	
75	Guyana	8741	6122	5.47	5.17	6%	43.48	786552	0.01%	0.09	0.01	43.48	0.01%	6%	43.63	
76	Argentina	8693	9742	383	446	-14%	-1.4	45195774	0.58%	0.09	0.38	-1.40	0.58%	-14%	-1.07	
77	Equatorial Guinea	8466	9210	10.02	11.42	-12%	-5.77	1402985	0.02%	0.08	0.01	-5.77	0.02%	-12%	-5.80	
78	China	8405	8242	14723	14280	3%	1.3	1.439E+09	18.47%	0.08	14.72	1.30	18.47%	3%	16.32	
79	Grenada	8153	9227	1.09	1.21	-10%	-13.46	112523	0.00%	0.08	0.00	-13.46	0.00%	-10%	-13.48	
80	Turkmenistan	8005	7648	45.23	40.77	11%	0.78	6031200	0.08%	0.08	0.05	0.78	0.08%	11%	1.02	
81	St Lucia	7427	9350	1.7	2.12	-20%	-18.85	#N/A	#N/A	0.07	0.00	-18.85	#N/A	-20%	#N/A	
82	Dominican Republic	7390	8002	78.84	88.94	-11%	-0.7	10847910	0.14%	0.07	0.08	-0.70	0.14%	-11%	-0.66	
83	Botswana	7306	8098	15.78	18.36	-14%	0.2	2351627	0.03%	0.07	0.02	0.20	0.03%	-14%	0.15	
84	Montenegro	7293	8591	4.78	5.54	-14%	-15.2	628066	0.01%	0.07	0.00	-15.20	0.01%	-14%	-15.26	
85	Colombia	7228	7844	271	323	-16%	-2.4	50882891	0.65%	0.07	0.27	-2.40	0.65%	-16%	-2.21	
86	Serbia	7197	7230	52.96	51.48	3%	1.3	8737371	0.11%	0.07	0.05	1.30	0.11%	3%	1.45	
87	Suriname	7068	8342	3.81	4.22	-10%	13.45	586632	0.01%	0.07	0.00	13.45	0.01%	-10%	13.43	
88	Cuba	6805	6817	103	100	3%	#N/A	11326616	0.15%	0.07	0.10	#N/A	0.15%	3%	#N/A	
89	South Africa	6748	7346	302	351	-14%	1.2	59308690	0.76%	0.07	0.30	1.20	0.76%	-14%	1.44	
90	Belarus	6678	6725	60.26	64.41	-6%	-0.9	9449323	0.12%	0.07	0.06	-0.90	0.12%	-6%	-0.84	
91	St Vincent and the Grenadine	6654	6863	0.81	0.82	-1%	-4.18	#N/A	#N/A	0.07	0.00	-4.18	#N/A	-1%	#N/A	
92	Thailand	6094	6506	502	544	-8%	0.4	69799978	0.90%	0.06	0.50	0.40	0.90%	-8%	0.89	
93	Bosnia and Herzegovina	6077	6313	19.79	20.2	-2%	1.9	3280819	0.04%	0.06	0.02	1.90	0.04%	-2%	1.96	
94	Iran	5944	5922	192	258	-26%	1.51	83992949	1.08%	0.06	0.19	1.51	1.08%	-26%	1.52	
95	Dominica	5741	6911	0.47	0.57	-18%	-10.44	71986	0.00%	0.06	0.00	-10.44	0.00%	-18%	-10.56	
96	Peru	5685	6490	202	228	-11%	0	32971854	0.42%	0.06	0.20	0.00	0.42%	-11%	0.15	

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
97	Maldives	5663	8476	4.03	5.64	-29%	-32.24	540544	0.01%	0.06	0.00	-32.24	0.01%	-29%	-32.46	
98	Azerbaijan	5593	5895	42.61	48.17	-12%	-4.29	10139177	0.13%	0.06	0.04	-4.29	0.13%	-12%	-4.31	
99	Libya	5504	8122	25.42	52.08	-51%	-59.71	6871292	0.09%	0.06	0.03	-59.71	0.09%	-51%	-60.14	
100	Macedonia	5371	5626	12.27	12.55	-2%	-4.53	#N/A	#N/A	0.05	0.01	-4.53	#N/A	-2%	#N/A	
101	Namibia	5313	5881	10.7	12.57	-15%	2.25	2540905	0.03%	0.05	0.01	2.25	0.03%	-15%	2.17	
102	Paraguay	5163	5280	35.3	37.91	-7%	0.5	7132538	0.09%	0.05	0.04	0.50	0.09%	-7%	0.52	
103	Albania	5064	5207	14.8	15.29	-3%	2.11	2877797	0.04%	0.05	0.01	2.11	0.04%	-3%	2.14	
104	Iraq	4927	5624	167	222	-25%	-10.88	40222493	0.52%	0.05	0.17	-10.88	0.52%	-25%	-10.91	
105	Swaziland	4690	4818	3.96	4.47	-11%	#N/A	#N/A	#N/A	0.05	0.00	#N/A	#N/A	-11%	#N/A	
106	Georgia	4679	4978	15.89	17.48	-9%	-6.1	3989167	0.05%	0.05	0.02	-6.10	0.05%	-9%	-6.13	
107	Lebanon	4637	5792	33.38	51.99	-36%	-25	6825445	0.09%	0.05	0.03	-25.00	0.09%	-36%	-25.28	
108	Ecuador	4628	5095	98.81	108	-9%	2.1	17643054	0.23%	0.05	0.10	2.10	0.23%	-9%	2.16	
109	Armenia	4364	4732	12.65	13.67	-7%	-7.57	2963243	0.04%	0.04	0.01	-7.57	0.04%	-7%	-7.59	
110	Algeria	4363	4701	145	171	-15%	0.8	43851044	0.56%	0.04	0.15	0.80	0.56%	-15%	0.84	
111	Jamaica	4358	4874	13.81	15.83	-13%	2.4	2961167	0.04%	0.04	0.01	2.40	0.04%	-13%	2.33	
112	Indonesia	4312	4451	1058	1119	-5%	3.31	273523615	3.51%	0.04	1.06	3.31	3.51%	-5%	4.39	
113	Kosovo	4230	4509	7.61	7.95	-4%	-6	#N/A	#N/A	0.04	0.01	-6.00	#N/A	-4%	#N/A	
114	Mongolia	4054	4353	13.14	14	-6%	-5.33	3278290	0.04%	0.04	0.01	-5.33	0.04%	-6%	-5.34	
115	Tunisia	3984	4405	39.24	39.2	0%	-2	11818619	0.15%	0.04	0.04	-2.00	0.15%	0%	-1.92	
116	Sri Lanka	3846	4009	80.71	83.98	-4%	-3.56	21413249	0.27%	0.04	0.08	-3.56	0.27%	-4%	-3.48	
117	Fiji	3808	4739	4.38	5.5	-20%	-19	896445	0.01%	0.04	0.00	-19.00	0.01%	-20%	-19.16	
118	Samoa	3738	3869	0.81	0.85	-5%	#N/A	198414	0.00%	0.04	0.00	#N/A	0.00%	-5%	#N/A	
119	Belize	3583	4246	1.76	1.98	-11%	-8.4	397628	0.01%	0.04	0.00	-8.40	0.01%	-11%	-8.47	
120	Moldova	3514	3712	11.91	11.97	-1%	2.5	4033963	0.05%	0.04	0.01	2.50	0.05%	-1%	2.54	
121	Cabo Verde	3294	3908	#N/A	#N/A	#N/A	#N/A	555987	0.01%	0.03	#N/A	#N/A	0.01%	#N/A	#N/A	

Countries like India - Microsoft Excel

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
121	Cabo Verde	3294	3908	#N/A	#N/A	#N/A	#N/A	555987	0.01%	0.03	#N/A	#N/A	0.01%	#N/A	#N/A	
122	Cape Verde	3294	3908	1.7	1.98	-14%	#N/A	#N/A	#N/A	0.03	0.00	#N/A	#N/A	-14%	#N/A	
123	El Salvador	3280	3581	24.64	26.9	-8%	-2.3	6486205	0.08%	0.03	0.02	-2.30	0.08%	-8%	-2.33	
124	Guatemala	3264	3365	77.6	77.02	1%	#N/A	17915568	0.23%	0.03	0.08	#N/A	0.23%	1%	#N/A	
125	Jordan	3242	3326	43.7	43.74	0%	-1.97	10203134	0.13%	0.03	0.04	-1.97	0.13%	0%	-1.89	
126	Marshall Islands	3190	3014	#N/A	#N/A	#N/A	#N/A	59190	0.00%	0.03	#N/A	#N/A	0.00%	#N/A	#N/A	
127	Morocco	3127	3408	113	120	-6%	-7.02	36910560	0.47%	0.03	0.11	-7.02	0.47%	-6%	-6.93	
128	Ukraine	3116	3225	156	154	1%	-0.7	43733762	0.56%	0.03	0.16	-0.70	0.56%	1%	-0.49	
129	Egypt	3058	3010	363	303	20%	3.57	102334404	1.31%	0.03	0.36	3.57	1.31%	20%	4.17	
130	Bhutan	3008	3262	2.41	2.53	-5%	-0.81	771608	0.01%	0.03	0.00	-0.81	0.01%	-5%	-0.82	
131	Philippines	2980	3340	361	377	-4%	-1.3	109581078	1.41%	0.03	0.36	-1.30	1.41%	-4%	-0.94	
132	Angola	2891	3111	62.31	89.42	-30%	0.2	32866272	0.42%	0.03	0.06	0.20	0.42%	-30%	-0.01	
133	Micronesia	2733	2729	0.41	0.4	2%	#N/A	548914	0.01%	0.03	0.00	#N/A	0.01%	2%	#N/A	
134	West Bank and Gaza	2549	2549	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.03	#N/A	#N/A	#N/A	#N/A	#N/A	
135	Vanuatu	2540	2866	0.85	0.93	-9%	#N/A	307145	0.00%	0.03	0.00	#N/A	0.00%	-9%	#N/A	
136	Uzbekistan	2457	2464	57.71	57.73	0%	1.64	33469203	0.43%	0.02	0.06	1.64	0.43%	0%	1.73	
137	Papua New Guinea	2347	2489	23.59	24.83	-5%	-3.87	8947024	0.11%	0.02	0.02	-3.87	0.11%	-5%	-3.87	
138	Bolivia	2345	2580	36.69	40.9	-10%	-6.2	11673021	0.15%	0.02	0.04	-6.20	0.15%	-10%	-6.24	
139	Nigeria	2273	2374	432	448	-4%	-13.9	206139589	2.64%	0.02	0.43	-13.90	2.64%	-4%	-13.45	
140	Vietnam	2123	2082	271	262	3%	2.9	97338579	1.25%	0.02	0.27	2.90	1.25%	3%	3.24	
141	Republic of the Congo	2049	2283	10.88	12.69	-14%	#N/A	#N/A	#N/A	0.02	0.01	#N/A	#N/A	-14%	#N/A	
142	Honduras	2011	2244	23.83	25.09	-5%	6.2	9904607	0.13%	0.02	0.02	6.20	0.13%	-5%	6.20	
143	India	1961	2152	2623	2870	-9%	2.1	1.38E+09	17.70%	0.02	2.62	2.10	17.70%	-9%	4.83	
144	Sudan	1940	2018	26.11	32.25	-19%	#N/A	43849260	0.56%	0.02	0.03	#N/A	0.56%	-19%	#N/A	
145	Ghana	1848	1880	72.35	67.23	8%	0.9	31072940	0.40%	0.02	0.07	0.90	0.40%	8%	1.07	

Consolidated sheet Countries like India gdp growth Population

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
145	Ghana	1848	1880	72.35	67.23	8%	0.9	31072940	0.40%	0.02	0.07	0.90	0.40%	8%	1.07	
146	Laos	1836	1855	19.14	18.25	5%	#N/A	7275560	0.09%	0.02	0.02	#N/A	0.09%	5%	#N/A	
147	Kiribati	1808	1790	0.2	0.19	5%	#N/A	119449	0.00%	0.02	0.00	#N/A	0.00%	5%	#N/A	
148	Nicaragua	1722	1778	12.62	12.61	0%	#N/A	6624554	0.08%	0.02	0.01	#N/A	0.08%	0%	#N/A	
149	Ivory Coast	1715	1727	61.35	58.54	5%	#N/A	#N/A	#N/A	0.02	0.06	#N/A	#N/A	5%	#N/A	
150	Mauritania	1684	1756	7.78	7.59	3%	#N/A	4649658	0.06%	0.02	0.01	#N/A	0.06%	3%	#N/A	
151	Solomon Islands	1632	1750	1.55	1.57	-1%	#N/A	686884	0.01%	0.02	0.00	#N/A	0.01%	-1%	#N/A	
152	Zambia	1558	1654	19.32	23.31	-17%	#N/A	18383955	0.24%	0.02	0.02	#N/A	0.24%	-17%	#N/A	
153	Senegal	1500	1528	24.91	23.31	7%	0.9	16743927	0.21%	0.02	0.02	0.90	0.21%	7%	1.01	
154	Cameroon	1491	1518	39.8	39	2%	#N/A	26545863	0.34%	0.01	0.04	#N/A	0.34%	2%	#N/A	
155	Myanmar	1478	1653	76.19	79.84	-5%	#N/A	54409800	0.70%	0.01	0.08	#N/A	0.70%	-5%	#N/A	
156	Comoros	1437	1399	1.22	1.17	4%	#N/A	869601	0.01%	0.01	0.00	#N/A	0.01%	4%	#N/A	
157	Sao Tome and Principe	1316	1301	0.47	0.43	9%	#N/A	#N/A	#N/A	0.01	0.00	#N/A	#N/A	9%	#N/A	
158	Bangladesh	1305	1288	324	303	7%	#N/A	164689383	2.11%	0.01	0.32	#N/A	2.11%	7%	#N/A	
159	Benin	1274	1260	15.65	14.39	9%	#N/A	12123200	0.16%	0.01	0.02	#N/A	0.16%	9%	#N/A	
160	Cambodia	1212	1269	25.29	27.09	-7%	#N/A	16718965	0.21%	0.01	0.03	#N/A	0.21%	-7%	#N/A	
161	Kenya	1206	1238	98.84	95.5	3%	3.49	53771296	0.69%	0.01	0.10	3.49	0.69%	3%	3.64	
162	Haiti	1188	1245	13.42	14.33	-6%	#N/A	11402528	0.15%	0.01	0.01	#N/A	0.15%	-6%	#N/A	
163	Pakistan	1168	1185	264	278	-5%	#N/A	220892340	2.83%	0.01	0.26	#N/A	2.83%	-5%	#N/A	
164	Tajikistan	1147	1123	8.19	8.3	-1%	#N/A	9537645	0.12%	0.01	0.01	#N/A	0.12%	-1%	#N/A	
165	Lesotho	1088	1233	1.84	2.37	-22%	#N/A	2142249	0.03%	0.01	0.00	#N/A	0.03%	-22%	#N/A	
166	Zimbabwe	1059	1168	16.77	16.93	-1%	#N/A	14862924	0.19%	0.01	0.02	#N/A	0.19%	-1%	#N/A	
167	Kyrgyzstan	1000	1117	7.74	8.87	-13%	#N/A	6524195	0.08%	0.01	0.01	#N/A	0.08%	-13%	#N/A	
168	Tanzania	976	985	62.41	61.14	2%	#N/A	59734218	0.77%	0.01	0.06	#N/A	0.77%	2%	#N/A	
169	Guinea	960	923	15.68	13.51	16%	#N/A	13132795	0.17%	0.01	0.02	#N/A	0.17%	16%	#N/A	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
169	Guinea	960	923	15.68	13.51	16%	#N/A	13132795	0.17%	0.01	0.02	#N/A	0.17%	16%	#N/A	
170	Uganda	958	963	37.37	35.17	6%	-0.2	45741007	0.59%	0.01	0.04	-0.20	0.59%	6%	-0.08	
171	East Timor	876	978	1.82	2.02	-10%	#N/A	#N/A	#N/A	0.01	0.00	#N/A	#N/A	-10%	#N/A	
172	Rwanda	849	901	10.33	10.36	0%	4.5	12952218	0.17%	0.01	0.01	4.50	0.17%	0%	4.52	
173	Nepal	833	866	33.66	34.19	-2%	#N/A	29136808	0.37%	0.01	0.03	#N/A	0.37%	-2%	#N/A	
174	Burkina Faso	815	822	17.37	15.99	9%	#N/A	20903273	0.27%	0.01	0.02	#N/A	0.27%	9%	#N/A	
175	Gambia	792	815	1.9	1.83	4%	#N/A	2416668	0.03%	0.01	0.00	#N/A	0.03%	4%	#N/A	
176	Chad	783	814	10.09	11.31	-11%	#N/A	16425864	0.21%	0.01	0.01	#N/A	0.21%	-11%	#N/A	
177	Mali	756	792	17.39	17.51	-1%	#N/A	20250833	0.26%	0.01	0.02	#N/A	0.26%	-1%	#N/A	
178	Togo	693	697	7.57	7.22	5%	#N/A	8278724	0.11%	0.01	0.01	#N/A	0.11%	5%	#N/A	
179	Yemen	632	633	23.49	26.74	-12%	#N/A	29825964	0.38%	0.01	0.02	#N/A	0.38%	-12%	#N/A	
180	Ethiopia	623	603	108	95.91	13%	#N/A	114963588	1.47%	0.01	0.11	#N/A	1.47%	13%	#N/A	
181	Guinea Bissau	590	620	1.43	1.44	-1%	#N/A	#N/A	#N/A	0.01	0.00	#N/A	#N/A	-1%	#N/A	
182	Mozambique	565	589	14.02	15.29	-8%	#N/A	31255435	0.40%	0.01	0.01	#N/A	0.40%	-8%	#N/A	
183	Niger	550	563	13.68	12.91	6%	#N/A	24206644	0.31%	0.01	0.01	#N/A	0.31%	6%	#N/A	
184	Afghanistan	549	573	19.81	19.29	3%	#N/A	38928346	0.50%	0.01	0.02	#N/A	0.50%	3%	#N/A	
185	Malawi	527	537	11.96	10.86	10%	#N/A	19129952	0.25%	0.01	0.01	#N/A	0.25%	10%	#N/A	
186	Liberia	490	516	2.95	3.22	-8%	#N/A	5057681	0.06%	0.00	0.00	#N/A	0.06%	-8%	#N/A	
187	Sierra Leone	468	489	3.87	4.12	-6%	#N/A	7976983	0.10%	0.00	0.00	#N/A	0.10%	-6%	#N/A	
188	Madagascar	459	492	13.72	14.19	-3%	#N/A	27691018	0.36%	0.00	0.01	#N/A	0.36%	-3%	#N/A	
189	Congo	414	424	49.87	50.4	-1%	#N/A	5518087	0.07%	0.00	0.05	#N/A	0.07%	-1%	#N/A	
190	Central African Republic	378	384	2.3	2.22	4%	#N/A	4829767	0.06%	0.00	0.00	#N/A	0.06%	4%	#N/A	
191	Burundi	202	208	3.26	3.01	8%	#N/A	11890784	0.15%	0.00	0.00	#N/A	0.15%	8%	#N/A	
192																
193																

	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
22		Switzerland	748	731	20-Dec	USD Billion		Denmark	2.8	-0.4	21-Jun	%						
23		Turkey	720	761	20-Dec	USD Billion		New Zeala	2.8	1.4	21-Jun	%						
24		Saudi Ara	700	793	20-Dec	USD Billion		Hungary	2.7	2	21-Jun	%						
25		Taiwan	668	612	20-Dec	USD Billion		Italy	2.7	0.2	21-Jun	%						
26		Poland	594	596	20-Dec	USD Billion		Moldova	2.5	3.3	21-Mar	%						
27		Sweden	538	531	20-Dec	USD Billion		Jamaica	2.4	0.6	21-Jun	%						
28		Belgium	515	533	20-Dec	USD Billion		Namibia	2.25	-4.74	21-Jun	%						
29		Thailand	502	544	20-Dec	USD Billion		Euro Area	2.2	-0.3	21-Jun	%						
30		Venezuela	482	371	14-Dec	USD Billion		Albania	2.11	2.3	21-Jun	%						
31		Nigeria	432	448	20-Dec	USD Billion		Ecuador	2.1	0.68	21-Jun	%						
32		Austria	429	445	20-Dec	USD Billion		European	2.1	-0.1	21-Jun	%						
33		United Ari	421	422	19-Dec	USD Billion		Finland	2.1	0.1	21-Jun	%						
34		Ireland	419	399	20-Dec	USD Billion		India	2.1	9.3	21-Mar	%						
35		Israel	402	395	20-Dec	USD Billion		Poland	2.1	1.3	21-Jun	%						
36		Argentina	383	446	20-Dec	USD Billion		Slovakia	2	-1.4	21-Jun	%						
37		Egypt	363	303	20-Dec	USD Billion		Bosnia and	1.9	6.1	21-Jun	%						
38		Norway	362	406	20-Dec	USD Billion		Slovenia	1.9	1.5	21-Jun	%						
39		Philippine	361	377	20-Dec	USD Billion		Romania	1.8	2.5	21-Jun	%						
40		Denmark	352	350	20-Dec	USD Billion		Switzerland	1.8	-0.5	21-Jun	%						
41		Hong Kong	347	366	20-Dec	USD Billion		Belgium	1.7	1.1	21-Jun	%						
42		Singapore	340	374	20-Dec	USD Billion		Germany	1.6	-2	21-Jun	%						
43		Malaysia	337	365	20-Dec	USD Billion		Mexico	1.5	0.8	21-Jun	%						
44		Banglades	324	303	20-Dec	USD Billion		China	1.3	0.4	21-Jun	%						
45		South Afri	302	351	20-Dec	USD Billion		Serbia	1.3	2	21-Jun	%						
46		Colombia	271	323	20-Dec	USD Billion		South Afri	1.2	1	21-Jun	%						

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	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
46		Colombia	271	323	20-Dec	USD Billion		South Afri	1.2	1	21-Jun	%						
47		Finland	271	269	20-Dec	USD Billion		France	1.1	0	21-Jun	%						
48		Vietnam	271	262	20-Dec	USD Billion		Norway	1.1	-0.6	21-Jun	%						
49		Pakistan	264	278	20-Dec	USD Billion		Spain	1.1	-0.6	21-Jun	%						
50		Chile	253	279	20-Dec	USD Billion		Chile	1	3.4	21-Jun	%						
51		Romania	249	250	20-Dec	USD Billion		Czech Rep	1	-0.3	21-Jun	%						
52		Czech Rep	244	251	20-Dec	USD Billion		Lithuania	1	2.2	21-Jun	%						
53		Portugal	231	240	20-Dec	USD Billion		Ghana	0.9	0.8	21-Jun	%						
54		New Zeala	212	209	20-Dec	USD Billion		Senegal	0.9	1.4	21-Mar	%						
55		Peru	202	228	20-Dec	USD Billion		Sweden	0.9	0.8	21-Jun	%						
56		Iran	192	258	20-Dec	USD Billion		Turkey	0.9	2.2	21-Jun	%						
57		Greece	189	205	20-Dec	USD Billion		Algeria	0.8	1.4	19-Dec	%						
58		Kazakhsta	170	182	20-Dec	USD Billion		South Kor	0.8	1.7	21-Jun	%						
59		Iraq	167	222	20-Dec	USD Billion		Australia	0.7	1.8	21-Jun	%						
60		Ukraine	156	154	20-Dec	USD Billion		Bulgaria	0.6	2.5	21-Jun	%						
61		Hungary	155	164	20-Dec	USD Billion		Saudi Arab	0.6	-0.5	21-Jun	%						
62		Qatar	146	176	20-Dec	USD Billion		Costa Rica	0.5	4	21-Mar	%						
63		Algeria	145	171	20-Dec	USD Billion		Japan	0.5	-1.1	21-Jun	%						
64		Kuwait	136	138	19-Dec	USD Billion		Paraguay	0.5	11.7	21-Mar	%						
65		Morocco	113	120	20-Dec	USD Billion		Thailand	0.4	0.2	21-Jun	%						
66		Ethiopia	108	95.91	20-Dec	USD Billion		Angola	0.2	0.9	21-Mar	%						
67		Slovakia	105	105	20-Dec	USD Billion		Botswana	0.2	5	21-Jun	%						
68		Puerto Ric	103	105	20-Dec	USD Billion		Cyprus	0.2	1.7	21-Jun	%						
69		Cuba	103	100	19-Dec	USD Billion		Peru	0	0.6	21-Jun	%						
70		Kenya	98.84	95.5	20-Dec	USD Billion		Russia	0	-0.2	21-Mar	%						



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	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
70		Kenya	98.84	95.5	20-Dec	USD Billion		Russia	0	-0.2	21-Mar	%						
71		Ecuador	98.81	108	20-Dec	USD Billion		Brazil	-0.1	1.2	21-Jun	%						
72		Sri Lanka	80.71	83.98	20-Dec	USD Billion		Croatia	-0.2	5.4	21-Jun	%						
73		Dominicar	78.84	88.94	20-Dec	USD Billion		Uganda	-0.2	2.9	21-Mar	%						
74		Guatemala	77.6	77.02	20-Dec	USD Billion		Canada	-0.3	1.4	21-Jun	%						
75		Oman	76.33	79.79	19-Dec	USD Billion		Qatar	-0.3	-0.8	21-Jun	%						
76		Myanmar	76.19	79.84	20-Dec	USD Billion		Luxembou	-0.5	3.2	21-Jun	%						
77		Luxembou	73.26	71.1	20-Dec	USD Billion		Malta	-0.5	1.9	21-Jun	%						
78		Ghana	72.35	67.23	20-Dec	USD Billion		Dominicar	-0.7	10.7	21-Mar	%						
79		Bulgaria	69.11	68.56	20-Dec	USD Billion		Ukraine	-0.7	-1.2	21-Jun	%						
80		Tanzania	62.41	61.14	20-Dec	USD Billion		Hong Kon	-0.9	5.5	21-Jun	%						
81		Angola	62.31	89.42	20-Dec	USD Billion		Taiwan	-1.07	2.9	21-Jun	%						
82		Costa Rica	61.52	63.95	20-Dec	USD Billion		Philippine	-1.3	0.3	21-Jun	%						
83		Ivory Coas	61.35	58.54	20-Dec	USD Billion		Argentina	-1.4	2.8	21-Jun	%						
84		Belarus	60.26	64.41	20-Dec	USD Billion		Singapore	-1.8	3.1	21-Jun	%						
85		Uzbekista	57.71	57.73	20-Dec	USD Billion		Malaysia	-2	2.7	21-Jun	%						
86		Croatia	55.97	60.75	20-Dec	USD Billion		Tunisia	-2	0.2	21-Jun	%						
87		Lithuania	55.89	54.64	20-Dec	USD Billion		El Salvado	-2.3	3.6	21-Jun	%						
88		Macau	55.15	55.3	19-Dec	USD Billion		Colombia	-2.4	2.9	21-Jun	%						
89		Uruguay	53.63	61.23	20-Dec	USD Billion		Mauritius	-2.6	2.7	21-Mar	%						
90		Serbia	52.96	51.48	20-Dec	USD Billion		Bolivia	-6.2	1.3	20-Jun	%						
91		Panama	52.94	66.79	20-Dec	USD Billion		Belize	-8.4	-12.9	21-Mar	%						
92		Slovenia	52.88	54.17	20-Dec	USD Billion		Nigeria	-13.9	-0.8	21-Mar	%						
93		Congo	49.87	50.4	20-Dec	USD Billion												
94		Turkmenis	45.23	40.77	19-Dec	USD Billion												

S94 45.23

	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
94		Turkmeni	45.23	40.77	19-Dec	USD Billion												
95		Jordan	43.7	43.74	20-Dec	USD Billion												
96		Azerbaijar	42.61	48.17	20-Dec	USD Billion												
97		Cameroon	39.8	39	20-Dec	USD Billion												
98		Tunisia	39.24	39.2	20-Dec	USD Billion												
99		Bahrain	38.47	37.65	19-Dec	USD Billion												
100		Uganda	37.37	35.17	20-Dec	USD Billion												
101		Bolivia	36.69	40.9	20-Dec	USD Billion												
102		Paraguay	35.3	37.91	20-Dec	USD Billion												
103		Nepal	33.66	34.19	20-Dec	USD Billion												
104		Latvia	33.51	34.06	20-Dec	USD Billion												
105		Lebanon	33.38	51.99	20-Dec	USD Billion												
106		Estonia	31.03	31.47	20-Dec	USD Billion												
107		Sudan	26.11	32.25	20-Dec	USD Billion												
108		Libya	25.42	52.08	20-Dec	USD Billion												
109		Cambodia	25.29	27.09	20-Dec	USD Billion												
110		Senegal	24.91	23.31	20-Dec	USD Billion												
111		El Salvado	24.64	26.9	20-Dec	USD Billion												
112		Honduras	23.83	25.09	20-Dec	USD Billion												
113		Cyprus	23.8	24.95	20-Dec	USD Billion												
114		Papua Nev	23.59	24.83	20-Dec	USD Billion												
115		Yemen	23.49	26.74	18-Dec	USD Billion												
116		Iceland	21.71	24.84	20-Dec	USD Billion												
117		Trinidad a	21.53	23.21	20-Dec	USD Billion												
118		Afghanist	19.81	19.29	20-Dec	USD Billion												

Q118 fx

	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
118		Afghanistan	19.81	19.29	20-Dec	USD Billion												
119		Bosnia and Herzegovina	19.79	20.2	20-Dec	USD Billion												
120		Zambia	19.32	23.31	20-Dec	USD Billion												
121		Laos	19.14	18.25	20-Dec	USD Billion												
122		Mali	17.39	17.51	20-Dec	USD Billion												
123		Burkina Faso	17.37	15.99	20-Dec	USD Billion												
124		Zimbabwe	16.77	16.93	20-Dec	USD Billion												
125		Georgia	15.89	17.48	20-Dec	USD Billion												
126		Botswana	15.78	18.36	20-Dec	USD Billion												
127		Guinea	15.68	13.51	20-Dec	USD Billion												
128		Benin	15.65	14.39	20-Dec	USD Billion												
129		Gabon	15.59	16.87	20-Dec	USD Billion												
130		Palestine	15.56	17.13	20-Dec	USD Billion												
131		Albania	14.8	15.29	20-Dec	USD Billion												
132		Malta	14.65	15.22	20-Dec	USD Billion												
133		Mozambique	14.02	15.29	20-Dec	USD Billion												
134		Jamaica	13.81	15.83	20-Dec	USD Billion												
135		Madagascar	13.72	14.19	20-Dec	USD Billion												
136		Niger	13.68	12.91	20-Dec	USD Billion												
137		Haiti	13.42	14.33	20-Dec	USD Billion												
138		Mongolia	13.14	14	20-Dec	USD Billion												
139		Armenia	12.65	13.67	20-Dec	USD Billion												
140		Nicaragua	12.62	12.61	20-Dec	USD Billion												
141		Macedonia	12.27	12.55	20-Dec	USD Billion												
142		Brunei	12.02	13.47	20-Dec	USD Billion												

Q142

	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
142		Brunei	12.02	13.47	20-Dec	USD Billion												
143		Malawi	11.96	10.86	20-Dec	USD Billion												
144		Moldova	11.91	11.97	20-Dec	USD Billion												
145		Bahamas	11.25	13.58	20-Dec	USD Billion												
146		Mauritius	10.91	14.05	20-Dec	USD Billion												
147		Republic c	10.88	12.69	20-Dec	USD Billion												
148		Namibia	10.7	12.57	20-Dec	USD Billion												
149		Rwanda	10.33	10.36	20-Dec	USD Billion												
150		Chad	10.09	11.31	20-Dec	USD Billion												
151		Equatorial	10.02	11.42	20-Dec	USD Billion												
152		New Caledonia	10	9.9	19-Dec	USD Billion												
153		Tajikistan	8.19	8.3	20-Dec	USD Billion												
154		Mauritania	7.78	7.59	20-Dec	USD Billion												
155		Kyrgyzstan	7.74	8.87	20-Dec	USD Billion												
156		Kosovo	7.61	7.95	20-Dec	USD Billion												
157		Togo	7.57	7.22	20-Dec	USD Billion												
158		Monaco	7.42	7.19	19-Dec	USD Billion												
159		Eritrea	6.5	6.72	19-Dec	USD Billion												
160		Guyana	5.47	5.17	20-Dec	USD Billion												
161		Somalia	4.92	4.94	20-Dec	USD Billion												
162		Montenegro	4.78	5.54	20-Dec	USD Billion												
163		Fiji	4.38	5.5	20-Dec	USD Billion												
164		Barbados	4.37	5.21	20-Dec	USD Billion												
165		Maldives	4.03	5.64	20-Dec	USD Billion												
166		Swaziland	3.96	4.47	20-Dec	USD Billion												

	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
166		Swaziland	3.96	4.47	20-Dec	USD Billion												
167		Sierra Leo	3.87	4.12	20-Dec	USD Billion												
168		Suriname	3.81	4.22	20-Dec	USD Billion												
169		Djibouti	3.38	3.32	20-Dec	USD Billion												
170		Burundi	3.26	3.01	20-Dec	USD Billion												
171		Aruba	3.2	3.09	18-Dec	USD Billion												
172		Andorra	3.16	3.22	19-Dec	USD Billion												
173		Greenland	3.05	2.83	18-Dec	USD Billion												
174		Liberia	2.95	3.22	20-Dec	USD Billion												
175		Bhutan	2.41	2.53	20-Dec	USD Billion												
176		Central Af	2.3	2.22	20-Dec	USD Billion												
177		Gambia	1.9	1.83	20-Dec	USD Billion												
178		Lesotho	1.84	2.37	20-Dec	USD Billion												
179		East Timo	1.82	2.02	20-Dec	USD Billion												
180		Belize	1.76	1.98	20-Dec	USD Billion												
181		Cape Verd	1.7	1.98	20-Dec	USD Billion												
182		St Lucia	1.7	2.12	20-Dec	USD Billion												
183		Solomon I	1.55	1.57	20-Dec	USD Billion												
184		Guinea Bi	1.43	1.44	20-Dec	USD Billion												
185		Antigua A	1.42	1.66	20-Dec	USD Billion												
186		Comoros	1.22	1.17	20-Dec	USD Billion												
187		Seychelles	1.12	1.58	20-Dec	USD Billion												
188		Grenada	1.09	1.21	20-Dec	USD Billion												
189		South Sud	1	3.07	19-Dec	USD Billion												
190		St Kitts an	0.93	1.04	20-Dec	USD Billion												



	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH
190		St Kitts an	0.93	1.04	20-Dec	USD Billion												
191		Vanuatu	0.85	0.93	20-Dec	USD Billion												
192		Samoa	0.81	0.85	20-Dec	USD Billion												
193		St Vincent	0.81	0.82	20-Dec	USD Billion												
194		Tonga	0.51	0.49	19-Dec	USD Billion												
195		Dominica	0.47	0.57	20-Dec	USD Billion												
196		Sao Tome	0.47	0.43	20-Dec	USD Billion												
197		Micronesi	0.41	0.4	19-Dec	USD Billion												
198		Palau	0.27	0.28	19-Dec	USD Billion												
199		Kiribati	0.2	0.19	20-Dec	USD Billion												
200																		
201																		
202																		
203																		
204																		
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210																		
211																		
212																		
213																		
214																		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
1																					
2	Countries like India																				
3																					
4	Country	gdp per capita USD	gdp per capita previous	GDP (Billion USD)	GDP Previous	GDP Growth rate calculate	GDP Growth rate %	Populati on 2020	World share in populati on	GDP per capita USD	GDP	GDP Growth rate	Populati on share	GDP Rate	Score						
5	Netherlan	53081	55450	912	907	1%	3.8	17134872	0.22%	0.53	0.91	3.80	0.22%	1%	5.25						
6	Iceland	47630	51852	21.71	24.84	-13%	4.2	341243	0.00%	0.48	0.02	4.20	0.00%	-13%	4.57						
7	Austria	47009	50537	429	445	-4%	3.6	9006398	0.12%	0.47	0.43	3.60	0.12%	-4%	4.46						
8	Germany	45065	47469	3806	3861	-1%	1.6	83783942	1.07%	0.45	3.81	1.60	1.07%	-1%	5.85						
9	France	40521	44193	2603	2716	-4%	1.1	65273511	0.84%	0.41	2.60	1.10	0.84%	-4%	4.08						
10	Israel	33817	35287	402	395	2%	3.92	8655535	0.11%	0.34	0.40	3.92	0.11%	2%	4.68						
11	Italy	32902	35999	1886	2005	-6%	2.7	60461826	0.78%	0.33	1.89	2.70	0.78%	-6%	4.86						
12	Kuwait	32702	33112	136	138	-1%	4.7	4270571	0.05%	0.33	0.14	4.70	0.05%	-1%	5.15						
13	Portugal	22770	24679	231	240	-4%	4.5	10196709	0.13%	0.23	0.23	4.50	0.13%	-4%	4.92						
14	Estonia	20162	20836	31.03	31.47	-1%	4.3	1326535	0.02%	0.20	0.03	4.30	0.02%	-1%	4.52						
15	Latvia	16202	16703	33.51	34.06	-2%	4.4	1886198	0.02%	0.16	0.03	4.40	0.02%	-2%	4.58						
16	Trinidad a	13708	14921	21.53	23.21	-7%	5.1	1399488	0.02%	0.14	0.02	5.10	0.02%	-7%	5.19						
17	Indonesia	4312	4451	1058	1119	-5%	3.31	2.74E+08	3.51%	0.04	1.06	3.31	3.51%	-5%	4.39						
18	Egypt	3058	3010	363	303	20%	3.57	1.02E+08	1.31%	0.03	0.36	3.57	1.31%	20%	4.17						
19	India	1961	2152	2623	2870	-9%	2.1	1.38E+09	17.70%	0.02	2.62	2.10	17.70%	-9%	4.83						
20	Rwanda	849	901	10.33	10.36	0%	4.5	12952218	0.17%	0.01	0.01	4.50	0.17%	0%	4.52						
21																					
22																					
23																					
24																					
25																					

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1																				
2		Country (or dependency)	Population	Yearly	Net	Density	Land Area	Migrant	Fert.	Med.	Urban	World								
3			-2020	Change	Change	(P/Km ²)	(Km ²)	s (net)	Rate	Age	Pop %	Share								
4	74		Zimbabwe	14,862,924	1.48%	217,456	38	386,850	-116,858	3.6	19	38%	0.19%							
5	65	Zambia	18,383,955	2.93%	522,925	25	743,390	-8,000	4.7	18	45%	0.24%								
6	48	Yemen	29,825,964	2.28%	664,042	56	527,970	-30,000	3.8	20	38%	0.38%								
7	170	Western Sahara	597,339	2.55%	14,876	2	266,000	5,582	2.4	28	87%	0.01%								
8	226	Wallis & Futuna	11,239	-1.69%	-193	80	140		N.A.	N.A.	0%	0.00%								
9	15	Vietnam	97,338,579	0.91%	876,473	314	310,070	-80,000	2.1	32	38%	1.25%								
10	50	Venezuela	28,435,940	-0.28%	-79,889	32	882,050	-653,249	2.3	30	N.A.	0.36%								
11	182	Vanuatu	307,145	2.42%	7,263	25	12,190	120	3.8	21	24%	0.00%								
12	42	Uzbekistan	33,469,203	1.48%	487,487	79	425,400	-8,863	2.4	28	50%	0.43%								
13	134	Uruguay	3,473,730	0.35%	11,996	20	175,020	-3,000	2	36	96%	0.04%								
14	3	United States	331,002,651	0.59%	1,937,734	36	9,147,420	954,806	1.8	38	83%	4.25%								
15	21	United Kingdom	67,886,011	0.53%	355,839	281	241,930	260,650	1.8	40	83%	0.87%								
16	93	United Arab Emirates	9,890,402	1.23%	119,873	118	83,600	40,000	1.4	33	86%	0.13%								
17	35	Ukraine	43,733,762	-0.59%	-259,876	75	579,320	10,000	1.4	41	69%	0.56%								
18	31	Uganda	45,741,007	3.32%	1,471,413	229	199,810	168,694	5	17	26%	0.59%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
18	31	Uganda	45,741,007	3.32%	1,471,413	229	199,810	168,694	5	17	26%	0.59%								
	199	U.S.	104,425	-0.15%	-153	298	350	-451	2	43	96%	0.00%								
19		Virgin Islands																		
20	225	Tuvalu	11,792	1.25%	146	393	30		N.A.	N.A.	62%	0.00%								
	215	Turks and Caicos	38,717	1.38%	526	41	950		N.A.	N.A.	89%	0.00%								
21																				
22	113	Turkmenistan	6,031,200	1.50%	89,111	13	469,930	-5,000	2.8	27	53%	0.08%								
23	17	Turkey	84,339,067	1.09%	909,452	110	769,630	283,922	2.1	32	76%	1.08%								
24	79	Tunisia	11,818,619	1.06%	123,900	76	155,360	-4,000	2.2	33	70%	0.15%								
	154	Trinidad and Tobago	1,399,488	0.32%	4,515	273	5,130	-800	1.7	36	52%	0.02%								
25																				
26	198	Tonga	105,695	1.15%	1,201	147	720	-800	3.6	22	24%	0.00%								
27	234	Tokelau	1,357	1.27%	17	136	10		N.A.	N.A.	0%	0.00%								
28	102	Togo	8,278,724	2.43%	196,358	152	54,390	-2,000	4.4	19	43%	0.11%								
	156	Timor-Leste	1,318,445	1.96%	25,326	89	14,870	-5,385	4.1	21	33%	0.02%								
29																				
30	20	Thailand	69,799,978	0.25%	174,396	137	510,890	19,444	1.5	40	51%	0.90%								
31	24	Tanzania	59,734,218	2.98%	1,728,755	67	885,800	-40,076	4.9	18	37%	0.77%								
	95	Tajikistan	9,537,645	2.32%	216,627	68	139,960	-20,000	3.6	22	27%	0.12%								
32																				
33	57	Taiwan	23,816,775	0.18%	42,899	673	35,410	30,001	1.2	42	79%	0.31%								
34	68	Syria	17,500,658	2.52%	430,523	95	183,630	-427,391	2.8	26	60%	0.22%								
	101	Switzerland	8,654,622	0.74%	63,257	219	39,516	52,000	1.5	43	74%	0.11%								
35																				
36	91	Sweden	10,099,265	0.63%	62,886	25	410,340	40,000	1.9	41	88%	0.13%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
36	91	Sweden	10,099,265	0.63%	62,886	25	410,340	40,000	1.9	41	88%	0.13%								
	171	Suriname	586,632	0.90%	5,260	4	156,000	-1,000	2.4	29	65%	0.01%								
37																				
38	34	Sudan	43,849,260	2.42%	1,036,022	25	1,765,048	-50,000	4.4	20	35%	0.56%								
	121	State of Palestine	5,101,414	2.41%	119,994	847	6,020	-10,563	3.7	21	80%	0.07%								
39																				
	196	St. Vincent & Grenadines	110,940	0.32%	351	284	390	-200	1.9	33	53%	0.00%								
40																				
41	58	Sri Lanka	21,413,249	0.42%	89,516	341	62,710	-97,986	2.2	34	18%	0.27%								
42	30	Spain	46,754,778	0.04%	18,002	94	498,800	40,000	1.3	45	80%	0.60%								
43	84	South Sudan	11,193,725	1.19%	131,612	18	610,952	-174,200	4.7	19	25%	0.14%								
44	28	South Korea	51,269,185	0.09%	43,877	527	97,230	11,731	1.1	44	82%	0.66%								
45	25	South Africa	59,308,690	1.28%	750,420	49	1,213,090	145,405	2.4	28	67%	0.76%								
46	73	Somalia	15,893,222	2.92%	450,317	25	627,340	-40,000	6.1	17	47%	0.20%								
	166	Solomon Islands	686,884	2.55%	17,061	25	27,990	-1,600	4.4	20	23%	0.01%								
47																				
48	149	Slovenia	2,078,938	0.01%	284	103	20,140	2,000	1.6	45	55%	0.03%								
49	118	Slovakia	5,459,642	0.05%	2,629	114	48,088	1,485	1.5	41	54%	0.07%								
	213	Sint Maarten	42,876	1.15%	488	1,261	34		N.A.	N.A.	96%	0.00%								
50																				
	114	Singapore	5,850,342	0.79%	46,005	8,358	700	27,028	1.2	42	N.A.	0.08%								
51																				

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
52	103	Sierra Leone	7,976,983	2.10%	163,768	111	72,180	-4,200	4.3	19	43%	0.10%								
53	200	Seychelles	98,347	0.62%	608	214	460	-200	2.5	34	56%	0.00%								
54	99	Serbia	8,737,371	-0.40%	-34,864	100	87,460	4,000	1.5	42	56%	0.11%								
55	70	Senegal	16,743,927	2.75%	447,563	87	192,530	-20,000	4.7	19	49%	0.21%								
56	41	Saudi Arabia	34,813,871	1.59%	545,343	16	2,149,690	134,979	2.3	32	84%	0.45%								
57	188	Sao Tome & Principe	219,159	1.91%	4,103	228	960	-1,680	4.4	19	74%	0.00%								
58	218	San Marino	33,931	0.21%	71	566	60		N.A.	N.A.	97%	0.00%								
59	189	Samoa	198,414	0.67%	1,317	70	2,830	-2,803	3.9	22	18%	0.00%								
60	230	Saint Pierre & Miquelon	5,794	-0.48%	-28	25	230		N.A.	N.A.	100%	0.00%								
61	216	Saint Martin	38,666	1.75%	664	730	53		N.A.	N.A.	0%	0.00%								
62	190	Saint Lucia	183,627	0.46%	837	301	610	0	1.4	34	19%	0.00%								
63	211	Saint Kitts & Nevis	53,199	0.71%	376	205	260		N.A.	N.A.	33%	0.00%								
64	229	Saint Helena	6,077	0.30%	18	16	390		N.A.	N.A.	27%	0.00%								
	228	Saint Barthele	9,877	0.30%	30	470	21		N.A.	N.A.	0%	0.00%								

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
66	162	Réunion	895,312	0.72%	6,385	358	2,500	-1,256	2.3	36	100%	0.01%								
67	76	Rwanda	12,952,218	2.58%	325,268	525	24,670	-9,000	4.1	20	18%	0.17%								
68	9	Russia	145,934,462	0.04%	62,206	9	16,376,870	182,456	1.8	40	74%	1.87%								
69	61	Romania	19,237,691	-0.66%	-126,866	84	230,170	-73,999	1.6	43	55%	0.25%								
70	139	Qatar	2,881,053	1.73%	48,986	248	11,610	40,000	1.9	32	96%	0.04%								
	141	Puerto Rico	2,860,853	-2.47%	-72,555	323	8,870	-97,986	1.2	44	N.A.	0.04%								
71																				
72	89	Portugal	10,196,709	-0.29%	-29,478	111	91,590	-6,000	1.3	46	66%	0.13%								
73	38	Poland	37,846,611	-0.11%	-41,157	124	306,230	-29,395	1.4	42	60%	0.49%								
	13	Philippines	109,581,078	1.35%	1,464,463	368	298,170	-67,152	2.6	26	47%	1.41%								
74																				
75	43	Peru	32,971,854	1.42%	461,401	26	1,280,000	99,069	2.3	31	79%	0.42%								
76	106	Paraguay	7,132,538	1.25%	87,902	18	397,300	-16,556	2.4	26	62%	0.09%								
	98	Papua New Guinea	8,947,024	1.95%	170,915	20	452,860	-800	3.6	22	13%	0.11%								
77																				
78	128	Panama	4,314,767	1.61%	68,328	58	74,340	11,200	2.5	30	68%	0.06%								
79	222	Palau	18,094	0.48%	86	39	460		N.A.	N.A.	N.A.	0.00%								
80	5	Pakistan	220,892,340	2.00%	4,327,022	287	770,880	-233,379	3.6	23	35%	2.83%								
81	120	Oman	5,106,626	2.65%	131,640	16	309,500	87,400	2.9	31	87%	0.07%								
82	119	Norway	5,421,241	0.79%	42,384	15	365,268	28,000	1.7	40	83%	0.07%								
	208	Northern Mariana Islands	57,559	0.60%	343	125	460		N.A.	N.A.	88%	0.00%								
83																				
	148	North Macedonia	2,083,374	0.00%	-85	83	25,220	-1,000	1.5	39	59%	0.03%								
84																				
	54	North Korea	25,778,816	0.44%	112,655	214	120,410	-5,403	1.9	35	63%	0.33%								
85																				

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
85	54	North Korea	25,778,816	0.44%	112,655	214	120,410	-5,403	1.9	35	63%	0.33%								
86	233	Niue	1,626	0.68%	11	6	260		N.A.	N.A.	46%	0.00%								
87	7	Nigeria	206,139,589	2.58%	5,175,990	226	910,770	-60,000	5.4	18	52%	2.64%								
88	56	Niger	24,206,644	3.84%	895,929	19	1,266,700	4,000	7	15	17%	0.31%								
89	110	Nicaragua	6,624,554	1.21%	79,052	55	120,340	-21,272	2.4	26	57%	0.08%								
90	126	New Zealand	4,822,233	0.82%	39,170	18	263,310	14,881	1.9	38	87%	0.06%								
91	185	New Caledonia	285,498	0.97%	2,748	16	18,280	502	2	34	72%	0.00%								
92	69	Netherlands	17,134,872	0.22%	37,742	508	33,720	16,000	1.7	43	92%	0.22%								
93	49	Nepal	29,136,808	1.85%	528,098	203	143,350	41,710	1.9	25	21%	0.37%								
94	227	Nauru	10,824	0.63%	68	541	20		N.A.	N.A.	N.A.	0.00%								
95	143	Namibia	2,540,905	1.86%	46,375	3	823,290	-4,806	3.4	22	55%	0.03%								
96	26	Myanmar	54,409,800	0.67%	364,380	83	653,290	-163,313	2.2	29	31%	0.70%								
97	46	Mozambique	31,255,435	2.93%	889,399	40	786,380	-5,000	4.9	18	38%	0.40%								
98	40	Morocco	36,910,560	1.20%	438,791	83	446,300	-51,419	2.4	30	64%	0.47%								
99	231	Montserrat	4,992	0.06%	3	50	100		N.A.	N.A.	10%	0.00%								
100	168	Montenegro	628,066	0.01%	79	47	13,450	-480	1.8	39	68%	0.01%								
101	136	Mongolia	3,278,290	1.65%	53,123	2	1,553,560	-852	2.9	28	67%	0.04%								
102	214	Monaco	39,242	0.71%	278	26,337	1		N.A.	N.A.	N.A.	0.00%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
102	214	Monaco	39,242	0.71%	278	26,337	1		N.A.	N.A.	N.A.	0.00%								
103	131	Moldova	4,033,963	-0.23%	-9,300	123	32,850	-1,387	1.3	38	43%	0.05%								
	173	Micronesia	548,914	1.00%	5,428	784	700	-2,957	2.9	27	68%	0.01%								
104																				
105	10	Mexico	128,932,753	1.06%	1,357,224	66	1,943,950	-60,000	2.1	29	84%	1.65%								
106	187	Mayotte	272,815	2.50%	6,665	728	375	0	3.7	20	46%	0.00%								
	157	Mauritius	1,271,768	0.17%	2,100	626	2,030	0	1.4	37	41%	0.02%								
107																				
	127	Mauritania	4,649,658	2.74%	123,962	5	1,030,700	5,000	4.6	20	57%	0.06%								
108																				
	180	Martinique	375,265	-0.08%	-289	354	1,060	-960	1.9	47	92%	0.00%								
109																				
	207	Marshall Islands	59,190	0.68%	399	329	180		N.A.	N.A.	70%	0.00%								
110																				
	175	Malta	441,543	0.27%	1,171	1,380	320	900	1.5	43	93%	0.01%								
111																				
	60	Mali	20,250,833	3.02%	592,802	17	1,220,190	-40,000	5.9	16	44%	0.26%								
112																				
	174	Maldives	540,544	1.81%	9,591	1,802	300	11,370	1.9	30	35%	0.01%								
113																				
	45	Malaysia	32,365,999	1.30%	416,222	99	328,550	50,000	2	30	78%	0.42%								
114																				
	62	Malawi	19,129,952	2.69%	501,205	203	94,280	-16,053	4.3	18	18%	0.25%								
115																				
	51	Madagascar	27,691,018	2.68%	721,711	48	581,795	-1,500	4.1	20	39%	0.36%								
116																				
	167	Macao	649,335	1.39%	8,890	21,645	30	5,000	1.2	39	N.A.	0.01%								
117																				
	169	Luxembourg	625,978	1.66%	10,249	242	2,590	9,741	1.5	40	88%	0.01%								
118																				
	142	Lithuania	2,722,289	-1.35%	-37,338	43	62,674	-32,780	1.7	45	71%	0.03%								
119																				
	217	Liechtenstein	38,128	0.29%	109	238	160		N.A.	N.A.	15%	0.00%								
120																				
	108	Libya	6,871,292	1.38%	93,840	4	1,759,540	-1,999	2.3	29	78%	0.09%								
121																				
	123	Liberia	5,057,681	2.44%	120,307	53	96,320	-5,000	4.4	19	53%	0.06%								
122																				

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
122	123	Liberia	5,057,681	2.44%	120,307	53	96,320	-5,000	4.4	19	53%	0.06%								
123	147	Lesotho	2,142,249	0.80%	16,981	71	30,360	-10,047	3.2	24	31%	0.03%								
124	109	Lebanon	6,825,445	-0.44%	-30,268	667	10,230	-30,012	2.1	30	78%	0.09%								
125	151	Latvia	1,886,198	-1.08%	-20,545	30	62,200	-14,837	1.7	44	69%	0.02%								
126	105	Laos	7,275,560	1.48%	106,105	32	230,800	-14,704	2.7	24	36%	0.09%								
127	111	Kyrgyzstan	6,524,195	1.69%	108,345	34	191,800	-4,000	3	26	36%	0.08%								
128	129	Kuwait	4,270,571	1.51%	63,488	240	17,820	39,520	2.1	37	N.A.	0.05%								
129	194	Kiribati	119,449	1.57%	1,843	147	810	-800	3.6	23	57%	0.00%								
130	27	Kenya	53,771,296	2.28%	1,197,323	94	569,140	-10,000	3.5	20	28%	0.69%								
131	64	Kazakhstan	18,776,707	1.21%	225,280	7	2,699,700	-18,000	2.8	31	58%	0.24%								
132	88	Jordan	10,203,134	1.00%	101,440	115	88,780	10,220	2.8	24	91%	0.13%								
133	11	Japan	126,476,461	-0.30%	-383,840	347	364,555	71,560	1.4	48	92%	1.62%								
134	138	Jamaica	2,961,167	0.44%	12,888	273	10,830	-11,332	2	31	55%	0.04%								
135	23	Italy	60,461,826	-0.15%	-88,249	206	294,140	148,943	1.3	47	69%	0.78%								
136	100	Israel	8,655,535	1.60%	136,158	400	21,640	10,000	3	30	93%	0.11%								
137	202	Isle of Man	85,033	0.53%	449	149	570		N.A.	N.A.	53%	0.00%								
138	124	Ireland	4,937,786	1.13%	55,291	72	68,890	23,604	1.8	38	63%	0.06%								
139	36	Iraq	40,222,493	2.32%	912,710	93	434,320	7,834	3.7	21	73%	0.52%								
140	18	Iran	83,992,949	1.30%	1,079,043	52	1,628,550	-55,000	2.2	32	76%	1.08%								
141	4	Indonesia	273,523,615	1.07%	2,898,047	151	1,811,570	-98,955	2.3	30	56%	3.51%								
142	2	India	1,380,004,385	0.99%	13,586,631	464	2,973,190	-532,687	2.2	28	35%	17.70%								
143	181	Iceland	341,243	0.65%	2,212	3	100,250	380	1.8	37	94%	0.00%								
144	94	Hungary	9,660,351	-0.25%	-24,328	107	90,530	6,000	1.5	43	72%	0.12%								
145	104	Hong Kong	7,496,981	0.82%	60,827	7,140	1,050	29,308	1.3	45	N.A.	0.10%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
145	104	Hong Kong	7,496,981	0.82%	60,827	7,140	1,050	29,308	1.3	45	N.A.	0.10%								
146	92	Honduras	9,904,607	1.63%	158,490	89	111,890	-6,800	2.5	24	57%	0.13%								
147	235	Holy See	801	0.25%	2	2,003	0		N.A.	N.A.	N.A.	0.00%								
148	82	Haiti	11,402,528	1.24%	139,451	414	27,560	-35,000	3	24	57%	0.15%								
149	164	Guyana	786,552	0.48%	3,786	4	196,850	-6,000	2.5	27	27%	0.01%								
150	150	Guinea-Bissau	1,968,001	2.45%	47,079	70	28,120	-1,399	4.5	19	45%	0.03%								
151	75	Guinea	13,132,795	2.83%	361,549	53	245,720	-4,000	4.7	18	39%	0.17%								
152	66	Guatemala	17,915,568	1.90%	334,096	167	107,160	-9,215	2.9	23	52%	0.23%								
153	192	Guam	168,775	0.89%	1,481	313	540	-506	2.3	31	95%	0.00%								
154	177	Guadeloupe	400,124	0.02%	68	237	1,690	-1,440	2.2	44	N.A.	0.01%								
155	195	Grenada	112,523	0.46%	520	331	340	-200	2.1	32	35%	0.00%								
156	209	Greenland	56,770	0.17%	98	0	410,450		N.A.	N.A.	87%	0.00%								
157	87	Greece	10,423,054	-0.48%	-50,401	81	128,900	-16,000	1.3	46	85%	0.13%								
158	219	Gibraltar	33,691	-0.03%	-10	3,369	10		N.A.	N.A.	N.A.	0.00%								
159	47	Ghana	31,072,940	2.15%	655,084	137	227,540	-10,000	3.9	22	57%	0.40%								
160	19	Germany	83,783,942	0.32%	266,897	240	348,560	543,822	1.6	46	76%	1.07%								
161	132	Georgia	3,989,167	-0.19%	-7,598	57	69,490	-10,000	2.1	38	58%	0.05%								
162	144	Gambia	2,416,668	2.94%	68,962	239	10,120	-3,087	5.3	18	59%	0.03%								
163	146	Gabon	2,225,734	2.45%	53,155	9	257,670	3,260	4	23	87%	0.03%								
164	186	French Polynesia	280,908	0.58%	1,621	77	3,660	-1,000	2	34	64%	0.00%								
164	183	French	298,682	2.70%	7,850	4	82,200	1,200	3.4	25	87%	0.00%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
165	183	French Guiana	298,682	2.70%	7,850	4	82,200	1,200	3.4	25	87%	0.00%								
166	22	France	65,273,511	0.22%	143,783	119	547,557	36,527	1.9	42	82%	0.84%								
167	116	Finland	5,540,720	0.15%	8,564	18	303,890	14,000	1.5	43	86%	0.07%								
168	161	Fiji	896,445	0.73%	6,492	49	18,270	-6,202	2.8	28	59%	0.01%								
169	232	Falkland Islands	3,480	3.05%	103	0	12,170		N.A.	N.A.	66%	0.00%								
170	212	Faeroe Islands	48,863	0.38%	185	35	1,396		N.A.	N.A.	43%	0.00%								
171	12	Ethiopia	114,963,588	2.57%	2,884,858	115	1,000,000	30,000	4.3	19	21%	1.47%								
172	159	Eswatini	1,160,164	1.05%	12,034	67	17,200	-8,353	3	21	30%	0.01%								
173	155	Estonia	1,326,535	0.07%	887	31	42,390	3,911	1.6	42	68%	0.02%								
174	133	Eritrea	3,546,421	1.41%	49,304	35	101,000	-39,858	4.1	19	63%	0.05%								
175	153	Equatorial Guinea	1,402,985	3.47%	46,999	50	28,050	16,000	4.6	22	73%	0.02%								
176	112	El Salvador	6,486,205	0.51%	32,652	313	20,720	-40,539	2.1	28	73%	0.08%								
177	14	Egypt	102,334,404	1.94%	1,946,331	103	995,450	-38,033	3.3	25	43%	1.31%								
178	67	Ecuador	17,643,054	1.55%	269,392	71	248,360	36,400	2.4	28	63%	0.23%								
179	16	DR Congo	89,561,403	3.19%	2,770,836	40	2,267,050	23,861	6	17	46%	1.15%								
180	85	Dominican Republic	10,847,910	1.01%	108,952	225	48,320	-30,000	2.4	28	85%	0.14%								
181	204	Dominica	71,986	0.25%	178	96	750		N.A.	N.A.	74%	0.00%								
182	160	Djibouti	988,000	1.48%	14,440	43	23,180	900	2.8	27	79%	0.01%								
183	115	Denmark	5,792,202	0.35%	20,326	137	42,430	15,200	1.8	42	88%	0.07%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
183	115	Denmark	5,792,202	0.35%	20,326	137	42,430	15,200	1.8	42	88%	0.07%								
184	53	Côte d'Ivoire	26,378,274	2.57%	661,730	83	318,000	-8,000	4.7	19	51%	0.34%								
185	86	Czech Republic (Czechia)	10,708,981	0.18%	19,772	139	77,240	22,011	1.6	43	74%	0.14%								
186	158	Cyprus	1,207,359	0.73%	8,784	131	9,240	5,000	1.3	37	67%	0.02%								
187	193	Curaçao	164,093	0.41%	669	370	444	515	1.8	42	89%	0.00%								
188	83	Cuba	11,326,616	-0.06%	-6,867	106	106,440	-14,400	1.6	42	78%	0.15%								
189	130	Croatia	4,105,267	-0.61%	-25,037	73	55,960	-8,001	1.4	44	58%	0.05%								
190	122	Costa Rica	5,094,118	0.92%	46,557	100	51,060	4,200	1.8	33	80%	0.07%								
191	223	Cook Islands	17,564	0.09%	16	73	240		N.A.	N.A.	75%	0.00%								
192	117	Congo	5,518,087	2.56%	137,579	16	341,500	-4,000	4.5	19	70%	0.07%								
193	163	Comoros	869,601	2.20%	18,715	467	1,861	-2,000	4.2	20	29%	0.01%								
194	29	Colombia	50,882,891	1.08%	543,448	46	1,109,500	204,796	1.8	31	80%	0.65%								
195	1	China	1,439,323,776	0.39%	5,540,090	153	9,388,211	-348,399	1.7	38	61%	18.47%								
196	63	Chile	19,116,201	0.87%	164,163	26	743,532	111,708	1.7	35	85%	0.25%								
197	191	Channel Islands	173,863	0.93%	1,604	915	190	1,351	1.5	43	30%	0.00%								
198	72	Chad	16,425,864	3.00%	478,988	13	1,259,200	2,000	5.8	17	23%	0.21%								
199	125	Central African Republic	4,829,767	1.78%	84,582	8	622,980	-40,000	4.8	18	43%	0.06%								
200	205	Cayman Islands	65,722	1.19%	774	274	240		N.A.	N.A.	97%	0.00%								
	221	Caribbea	26,223	0.94%	244	80	328		N.A.	N.A.	75%	0.00%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
201	221	Caribbean Netherlands	26,223	0.94%	244	80	328		N.A.	N.A.	75%	0.00%								
202	39	Canada	37,742,154	0.89%	331,107	4	9,093,510	242,032	1.5	41	81%	0.48%								
203	52	Cameroon	26,545,863	2.59%	669,483	56	472,710	-4,800	4.6	19	56%	0.34%								
204	71	Cambodia	16,718,965	1.41%	232,423	95	176,520	-30,000	2.5	26	24%	0.21%								
205	172	Cabo Verde	555,987	1.10%	6,052	138	4,030	-1,342	2.3	28	68%	0.01%								
206	78	Burundi	11,890,784	3.12%	360,204	463	25,680	2,001	5.5	17	14%	0.15%								
207	59	Burkina Faso	20,903,273	2.86%	581,895	76	273,600	-25,000	5.2	18	31%	0.27%								
208	107	Bulgaria	6,948,445	-0.74%	-51,674	64	108,560	-4,800	1.6	45	76%	0.09%								
209	176	Brunei	437,479	0.97%	4,194	83	5,270	0	1.8	32	80%	0.01%								
210	220	British Virgin Islands	30,231	0.67%	201	202	150		N.A.	N.A.	52%	0.00%								
211	6	Brazil	212,559,417	0.72%	1,509,890	25	8,358,140	21,200	1.7	33	88%	2.73%								
212	145	Botswana	2,351,627	2.08%	47,930	4	566,730	3,000	2.9	24	73%	0.03%								
213	135	Bosnia and Herzegovina	3,280,819	-0.61%	-20,181	64	51,000	-21,585	1.3	43	52%	0.04%								
214	80	Bolivia	11,673,021	1.39%	159,921	11	1,083,300	-9,504	2.8	26	69%	0.15%								
215	165	Bhutan	771,608	1.12%	8,516	20	38,117	320	2	28	46%	0.01%								
216	206	Bermuda	62,278	-0.36%	-228	1,246	50		N.A.	N.A.	97%	0.00%								

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
216	206	Bermuda	62,278	-0.36%	-228	1,246	50		N.A.	N.A.	97%	0.00%								
217	77	Benin	12,123,200	2.73%	322,049	108	112,760	-2,000	4.9	19	48%	0.16%								
218	178	Belize	397,628	1.86%	7,275	17	22,810	1,200	2.3	25	46%	0.01%								
219	81	Belgium	11,589,623	0.44%	50,295	383	30,280	48,000	1.7	42	98%	0.15%								
220	96	Belarus	9,449,323	-0.03%	-3,088	47	202,910	8,730	1.7	40	79%	0.12%								
221	184	Barbados	287,375	0.12%	350	668	430	-79	1.6	40	31%	0.00%								
222	8	Bangladesh	164,689,383	1.01%	1,643,222	1,265	130,170	-369,501	2.1	28	39%	2.11%								
223	152	Bahrain	1,701,575	3.68%	60,403	2,239	760	47,800	2	32	89%	0.02%								
224	179	Bahamas	393,244	0.97%	3,762	39	10,010	1,000	1.8	32	86%	0.01%								
225	90	Azerbaijan	10,139,177	0.91%	91,459	123	82,658	1,200	2.1	32	56%	0.13%								
226	97	Austria	9,006,398	0.57%	51,296	109	82,409	65,000	1.5	43	57%	0.12%								
227	55	Australia	25,499,884	1.18%	296,686	3	7,682,300	158,246	1.8	38	86%	0.33%								
228	197	Aruba	106,766	0.43%	452	593	180	201	1.9	41	44%	0.00%								
229	137	Armenia	2,963,243	0.19%	5,512	104	28,470	-4,998	1.8	35	63%	0.04%								
230	32	Argentina	45,195,774	0.93%	415,097	17	2,736,690	4,800	2.3	32	93%	0.58%								
231	201	Antigua and Barbuda	97,929	0.84%	811	223	440	0	2	34	26%	0.00%								
232	224	Anguilla	15,003	0.90%	134	167	90		N.A.	N.A.	N.A.	0.00%								
233	44	Angola	32,866,272	3.27%	1,040,977	26	1,246,700	6,413	5.6	17	67%	0.42%								
234	203	Andorra	77,265	0.16%	123	164	470		N.A.	N.A.	88%	0.00%								
235	210	American Samoa	55,191	-0.22%	-121	276	200		N.A.	N.A.	88%	0.00%								
236	33	Algeria	43,851,044	1.85%	797,990	18	2,381,740	-10,000	3.1	29	73%	0.56%								
237	140	Albania	2,877,797	-0.11%	-3,120	105	27,400	-14,000	1.6	36	63%	0.04%								
	37	Afghanistan	38,928,346	2.33%	886,592	60	652,860	62,920	4.6	18	25%	0.50%								

Particulars	Comments
<p>The Reserve Bank of India vide its circular DOR NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on “Resolution Framework for COVID-19-related Stress” (“Resolution Framework – 1.0”) had provide a window to enable lenders to implement a resolution plan in respect of eligible corporate exposures without change ion ownership, and personal loans, while classifying such exposures as Standard, subject to specified conditions.</p>	
<p>1. The resurgence of Covid-19 pandemic in India in the recent weeks and the consequent containment measures to check the spread of the pandemic may impact the recovery process and create new uncertainties. With the objective of alleviating the potential stress to individual borrowers and small businesses, the following set of measures are being announced. These set of measures are broadly in line with the contours of the Resolution Framework – 1.0, with suitable modifications.</p>	

Particulars	Comments
<p>2. Part A of this circular pertains to requirements specific to resolution of advances to individuals and small businesses and Part B pertains to working capital support for: (i) individuals who have availed of loans for business purpose, and (ii) small businesses, where resolution plans were implemented previously, Part C lists the disclosure requirements for the lending institutions with respect to the resolution plans implemented under this window.</p>	
<p>Resolution of advances to individuals and small businesses</p> <p>3. Lending institutions are permitted to offer a limited window to individuals borrowers and small businesses to implement resolution plans in respect of their credit exposures while classifying the same as Standard upon implementation of the resolution plan subject to the conditions specified hereafter.</p>	

Particulars	Comments
<p>4. The following borrowers shall be eligible for the window resolution to be invoked by the lending institutions:</p> <p>a) Individuals who have availed of personal loans (as defined in the Circular DBR.No. BP.BC.99/08.100/2017-18 dated January 4, 2018 on XBRL Returns – harmonization of Banking Statistics”), excluding the credit facilities provided by lending institutions to their own personnel/staff.</p>	
<p>b) Individuals who have availed of loans and advances for business purpose and to whom the lending institutions have aggregate exposure of not more than Rs.25 crore as on March 31, 2021</p>	

Particulars	Comments
<p>c. Small businesses, including those engaged in retail and wholesale trade, other than those classified as micro, small and medium enterprises as on March 31, 2021, and to whom the lending institutions have aggregate exposure of not more than Rs.25 crore as on March 31, 2021.</p>	
<p>Provided that the borrower accounts / credit facilities shall not belong to the categories listed in sub-clauses (a) to (e) of the clause 2 of the Annex to the Resolution Framework 1.0, read with the response to SL.No.2 of FAQs on Resolution Framework for Covid-19 related stress (Revised on December 12, 2020).</p>	
<p>Provided further that the borrower accounts should not have availed of any resolution in terms of the Resolution Framework – 1.0 subject to the special exemption mentioned at Clause 22 below.</p>	

Particulars	Comments
<p>c. Small businesses, including those engaged in retail and wholesale trade, other than those classified as micro, small and medium enterprises as on March 31, 2021, and to whom the lending institutions have aggregate exposure of not more than Rs.25 crore as on March 31, 2021.</p>	
<p>Provided that the borrower accounts / credit facilities shall not belong to the categories listed in sub-clauses (a) to (e) of the clause 2 of the Annex to the Resolution Framework 1.0, read with the response to SL.No.2 of FAQs on Resolution Framework for Covid-19 related stress (Revised on December 12, 2020).</p>	
<p>Provided further that the borrower accounts should not have availed of any resolution in terms of the Resolution Framework – 1.0 subject to the special exemption mentioned at Clause 22 below.</p>	

Particulars	Comments
<p>Provided further that the credit facilities / investment exposure to the borrower was classified as Standard by the lending institution as on March 31, 2021.</p>	
<p>5. Any resolution plan implemented in breach of the stipulations of this circular shall be fully governed by the Prudential Framework for Resolution of Stressed Assets issued on June 7, 2019 (“Prudential Framework”), or the relevant institutions as applicable to specific category of leading institutions as applicable to specific category of lending institutions where the Prudential Framework is not applicable.</p>	
<p>Mystery of Zero Audit Fees of 1.81 lacs Companies As per NFRA Report</p> <p>The answer is Big No?</p>	

Particulars	Comments
<p>In No way It is possible to get Audit done work done without paying any single rupee for Audit!! Does any logic certify that?</p> <p>So How NFRA computed that - Wherefrom they have taken this data?</p> <p>NFRA has taken the data of Auditors fee from the Payment to Auditor section in AOC-4 filed by the Company.</p> <p>Now, due to clerical mistakes, Many times Auditors fees are either mentioned in the Other Expenses Column or Finance Cost.</p> <p>This is either due to clerical mistake by Articles /staff of CA or and since also Company Secretary authorized to fill-up the form these may not be cross-checked by Auditor who audited the company.</p>	

Particulars	Comments
<p>Argument - NFRA should have cross-checked the data with ICAI before relying on the faulty report and concluding any remark on it. If not then at least asked on a sample basis at least 50% of the Auditor that whether they have audited at Zero cost or is it because of clerical mistake!!! Hence it is evident that due to clerical mistakes in the AOC-4 form, NFRA published wrong data and wrongly concluded on Auditors role in Companies. And it also implies that self-prepared data are always misleading unless it is audited by some independent person who is an expert. Had this NFRA data would have verified by ICAI or CA members, Half of the problem would have been solved.</p>	

Particulars	Comments
<p>The Institute of Chartered Accountants of India (ICAI) has defended its stance, saying it is not for exempting micro, small, and medium firms from mandatory statutory audit and that the National Financial Regulatory Authority has no jurisdiction over MSMEs.</p>	
<p>ICAI said the audit is a preventive check on companies, whether small or big, which enjoy limited liability of their shareholders.</p>	
<p>“It is not within its purview to propose whether an audit of a particular class of companies is required or not. However, we may look at merits in having audits of these companies,” Nihar N Jambusaria, president, ICAI, in response to email queries. NFRA, on its part, felt that the audit standards should be aligned to the nature, size, and complexity of these companies and their commercial needs, business size, capacity to comply with the prescribed standards, and relevance to their primary users. Asking ICAI to</p>	

Particulars	Comments
<p>revisit the requirement of compulsory statutory audit for all companies irrespective of their size, NFRA said: “...it is essential that the regulatory environment is conducive to support, and not burden, the growth in business and economic activities of these entities.”</p>	
<p>It also said major economies of the world require statutory audits for small companies only in case some minimum criteria of public interest are satisfied. This is not the first time that the two audit regulators have been at loggerheads. ICAI has felt that NFRA’s disciplinary powers breach its area</p>	
<p>Recently, ICAI had also rejected the consultation paper of NFRA on “Enhancing engagement with stakeholders.” President of ICAI said the paper made fallacious circular argument analogies and was far from ground realities</p>	

Particulars	Comments
<p>The latest bone of contention — ICAI’s approach paper for the revised accounting standards — provides broad guidance for formulation of all the new or existing accounting standards to be followed by the companies not required to prepare financial statements under Ind AS and non-company entities. “While revising a standard, if it is considered necessary, certain prescriptions under approach paper may be amended,” ICAI has said.</p>	
<p>The institute has also strongly disagreed with NFRA’s observation that there was a mismatch between the current payment made to auditors and the estimated cost for conducting an audit in compliance with the letter and true spirit of standards of audit.</p>	
<p>NFRA said, “The inference that is inescapable is that such an audit as is being carried out is perhaps only a sham.”</p>	

Particulars	Comments
<p>ICAI said there was no direct nexus between the quality of the audit and the cost of conducting the audit. “The allocation of staff and number of hours as estimated for computing the standard cost of audit by NFRA are much higher as compared to the actuals,” Jambusariya said.</p>	
<p>ICAI president also said that number of manual hours gets reduced to a great extent due to technological advancement in the field of accounting and auditing. “It is true that CAs are not getting the true worth of the fees for their work...Auditors have done their work with integrity and honesty despite low scales of fees,” Jambusaria said.</p>	
<p>Globally, experts said countries such as the US and the UK exempt small companies up to a certain threshold from statutory audit requirements. ICAI president, however, said India is a developing country and the GDP of India and such other countries are not at par with each other.</p>	