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Review Article

Consolidated Net of The Medium Enterprises – An Overview

M. Manikandan[a]

[a]Assistant Professor, Department of Economics, Bharath University (Deemed), Chennai

ABSTRACT:
Medium enterprises are a significant component of the Indian industrial sector, reflecting the sector's overall performance. This article examines the operational performance of medium enterprises for the quarter ending September 30, 2023. Data were gathered from financial reports submitted to regulatory authorities, with consolidated net profit serving as a key performance indicator. The study highlights several notable examples: Ambuja Cements missed revenue expectations due to weakened sales volumes despite a rise in sales, while Avenue Supermarts (D-Mart) reported a 9% decrease in net profit due to lower margins from general merchandise and apparel, despite an 18.66% increase in revenue. Shriram Properties experienced a 40% increase in sales bookings, driven by strong housing demand, and MRF Ltd.'s net profit surged fivefold on the back of strong sales and reduced material costs. Ashok Leyland also reported a substantial increase in net profit, reflecting robust demand across its vehicle segments. The analysis underscores the varying impacts of market conditions, operational efficiencies, and strategic initiatives on the performance of medium enterprises, illustrating their critical role in the broader economic landscape.

KEYWORDS: Ambuja Cements, Avenue Supermarts, Medium Enterprises, Operational Performance, Shriram Properties.

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Correspondence: M. Manikandan, Assistant Professor, Bharath University (Deemed), Chennai

INTRODUCTION

Medium enterprises constitute the chunk of the Indian industrial sector and its performance is viewed as the performance of the sector as a whole, Policy makers and the government officials are equally interested in this category because their successful operation determines the level of organized employment in the country. Banks, financial institutions and NBFC's are much more interested since their operational performance is directly linked with the EBIT of these enterprises.

This article studies the operational performance of the medium enterprises for the quarter ending 30th SEP 2023. The data for the analysis has been collected from the financial report of the regulatory filing of the companies to the respective authorities. Consolidated net profit is taken as an indicator of operational performance in the present study.

India's Adani-owned Ambuja Cements misses Q2 revenue view on weak salesvolumes

India's Ambuja Cements missed quarterly revenue estimates after higher prices damped sales volumes. Revenue from operations grew 8% to 39.7 billion rupees ($476.8 million) for the three months ended Sept. 30, but fell short of analysts' estimate of 41.43 billion rupees, according to LSEG data. Despite infrastructure and real estate demand, higher cement prices and a delayed pickup in monsoon rainfall during the quarter weakened volume growth, analysts had noted earlier. Sales volumes rose to 7.6 million tonnes (MT) from 7.1 MT a year earlier, but declined sequentially. Centrum Institutional Research had expected sales volumes to rise to 8.1 MT.[1]

Profit after tax jumped nearly five times to 6.44 billion rupees, beating the analysts' estimate on a near-32% slump in power and fuel costs that pulled the total expenses down. Healthy growth and demand prospects are giving the company the space to build new capacities and "explore upon strategic initiatives to boost profitability," the company said in a statement.

Ambuja had in August said it would buy a near 83% stake in smaller rival Sanghi Industries for $295 million, in a move to ramp up capacity when the sector is facing intense competition. The acquisition is expected to close next quarter, it said. Shares of Ambuja Cements closed 4.2% lower, taking the total losses to 21% this year. Last month, larger rival UltraTech Cement topped second-quarter revenue estimates on strong domestic demand.

($1 = 83.2648 Indian rupees)

D-Mart Q2 net profit falls 9% to `623.35 crore

Avenue Supermarts Ltd., which owns and operates the retail chain D-Mart reported a 9.09% fall in consolidated net profit to `623.35 crore for the second quarter ended September 30, as gross margins were impacted due to lesser contribution from general merchandise and apparel business. The company had posted a net profit of `685.71 crore in the July-September quarter a year earlier, Avenue Supermarts said in a regulatory filing.

However, revenue from operations was up 18.66% to `12,624.37 crore during the quarter under review, as against `10,638.33 crore in the corresponding quarter last fiscal. Avenue Supermarts' total expenses in the second quarter of FY24 were at `11,809.35 crore, up 18.97%. The company had posted a net profit of `685.71 crore in the July-September quarter a year earlier, Avenue Supermarts said in a regulatory filing. The total income of Avenue Supermarts in the September quarter was at`12,661.29 crore, up 18.61%. For the first half of this fiscal, Avenue Supermarts' revenue from operations was at `24,489.81 crore and net profit was at `1,282.06 crore. "PAT margin stood at 5.2% in H1FY24, as compared with 6.4% in H1FY23," it said.

Avenue Supermarts CEO & Managing Director Neville Noronha said: "Q2 FY2024 saw revenue growth of 18.5%, as compared with the corresponding quarter of last year." "Our gross margins continue to be lower compared to the same period in the previous year, due to lesser contribution from the higher margin general merchandise and apparel business." During the June quarter, D-Mart opened nine new stores taking the total count to 336. D-Mart operates across Maharashtra, Gujarat, Daman, Andhra Pradesh, Karnataka, Telangana, Tamil Nadu, Madhya Pradesh, Rajasthan, NCR, Chhattisgarh and Punjab.

Shriram Properties Q2 sales bookings rise 40% to `608 crore on strong housingdemand

Realty firm Shriram Properties Ltd. has clocked 40% growth in sales bookings to `608 crore in the second quarter of this fiscal year on better demand for its housing projects. Sales bookings stood at `435 crore in the year-earlier period. According to an investor presentation, Shriram Properties sales bookings grew 14% to 1.15 million sq. ft. during the July-September period of this fiscal from `1.01 million sq. ft. in the corresponding period of the previous year.[2]

Shriram Properties attributed the growth in bookings value to strong sustenance sales in ongoing projects and contribution from new phases launched during the July-September quarter. Higher sales values reflect the change in product mix andimproved pricing, it said.

In the first six months of the ongoing fiscal, Shriram Properties Ltd. achieved sales volumes of 1.9 million sq.ft. – up 14% year-on-year (y-o-y) – and sales values of `1,066 crore – up 43% y-o-y. "We are encouraged by the continuing strong performance that exhibit consistent and remarkable growth trajectory," Shriram Properties CMD Murali Malayappan said. He expressed confidence to sustaingrowth momentum.

"The strong positive under-current in the markets and our demonstrated ability to grow rapidly in a consolidating environment will add further strength. We remain focused on ensuring profitable growth with increased efficiency and superior returns for our stakeholders," he said.

Shriram Properties Ltd. (SPL) is one of south India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. SPL's key markets include Bengaluru, Chennai, and Kolkata, together accounting for nearly 85% of its development activities. The company has delivered 40 projects with a saleable area of 22.4 million sq. ft., mostly in Bengaluru and Chennai. It has a strong development pipeline comprising 49 projects with an aggregate development potential of 51.1 million sq. ft. as of September 30, 2023.

Strong sales drives MRF Ltd. Q2 net up by fivefold

Strong sales drove MRF Ltd.'s consolidated net profit for the September quarter up by almost fivefold to `587 crore over the same period last year. Revenue from operations grew by 7% to `6,217 crore. Cost of materials slid to `3,749 crore from`4,161 crore, the tyre major said in a statement. On a standalone basis, the company posted a net profit of `572 crore (`124 crore) and revenue from operations of `6,088 crore against `5,719 crore. The board declared an interim dividend of `3 per share and it will be payable by November 30.

Ashok Leyland Q2 net more than doubles to `561 cr

Ashok Leyland Ltd. (ALL) standalone net profit for the September quarter grew almost threefold over the year earlier period to `561 crore. Revenue from operations rose to `9,638 crore from `8,266 crore, while cost of materials increased to `6,992 crore from `5,832 crore, the bus and truck manufacturer said. The results included an exceptional loss of `23 crore pertaining to impairment loss and write-off of intangible assets under development. "We continue to see strong demand in all segments of trucks and passenger vehicles. The industry continues to post strong growth on the back of strong macroeconomic factors and we are confident that FY24 will see further growth in the second half as well," said executive chairman Dheeraj Hinduja.

"While International business globally is challenged owing to the conflicts across the globe, we are intensifying our expansion strategy in our focus markets of Middle East, Africa and Asia," he said. On Thursday, the board approved infusion of `1,200 crore in Switch Mobility as equity through its holding company Optare PLC UK. It will be done over the next few months in one or more tranches. The funds will be used for capital expenditure, R&D and meeting operational requirements both in U.K. and India. "We are very happy with the progress made by Switch and ALL would continue to invest on building its capabilities," he said adding that they have not shelved the idea of raising funds from third parties.

Mr. Hinduja said that Switch will grow further in the European markets with the launch of new E1 12m bus developed specifically for the European market in 2024. The portfolio of electric buses will cover value and premium segments meeting all price points for many global markets. The company has a robust plan and it is going in the right direction. "Both India and European markets are going to be important growth centers for EV trucks and buses. In the coming year we are expecting our e-LCVs to drive faster customer adoption. The balance sheet of Ashok Leyland can comfortably fund the initiatives of Switch," said MD & CEO Shenu Agarwal. ALL performance in Q3/ Q4 will be better than the first half. The growth momentum will continue, said CFOGopal Mahadevan.[3]

TVS Motor Q2 standalone net up 32% to `537 cr. on strong sales

TVS Motor Co. Ltd. (TVSM) standalone net profit for the September quarter, increased by 32% over the year earlier period to `537 crore on strong sales. Revenue from operations grew by

13% to `8,145 crore, the leading two- and three-wheelermanufacturer said in a statement.

Total revenue in the half-year period rose to `15,362 crore from `13,228 crore. Profit before tax grew by 36% to `1,334 crore (that included other income of `93 crore towards profit on sale of investments and fair valuation of investments). TVSM said its net profit for the first half crossed the `1,000 crore mark for the first time and ended at `1,004 crore against `728 crore.

Overall two-wheeler and three-wheeler sales including exports grew by 5% registering 10.74 lakh units in the September quarter. Motorcycle sales grew by 3% registering 4.93 lakh units, while scooter sales by 10% to 4.20 lakh units. The company recorded two-wheeler exports of 2.39 lakh units (2.52 lakh units) and three-wheeler sales were down to 43,000 units from 51,000 units. TVSM's cumulative iQube sales surpassed two lakh units. For the September quarter, it sold 57,549 electric scooters against 15,645 units.[4]

Sun TV Networks Q2 PAT rises 14% to Rs 464.5 crore

Shares of Sun TV Networks Ltd settled at Rs 646.95 on the BSE, down 1.05 per cent from its previous close. South India-based broadcaster Sun TV Networks Ltd reported an increase of 14.05 per cent in consolidated Profit After Tax (PAT) to Rs 464.54 crore for the September quarter. The company had reported a PAT of Rs 407.31 crore in the year-ago period, Sun TV Network said in a regulatory filing. Its revenue from operations was Rs 1,048.45 crore, up 26.98 per cent during the period from Rs 825.65 crore. Sun TV Networks' total expenses were Rs 541.06 crore, up 45.92 per cent. Its total income rose 26.8 per cent to Rs 1,160.21 crore. Meanwhile, Sun TV also said the result "includes income from the Holding Company's Cricket franchises (SunRisers Hyderabad and SunRisers Eastern Cape) for the 2023 season of Rs 1.02 crore and Rs 513.68 crore for quarter and six months ended September30."

Sun TV Network operates satellite television channels across six languages— Tamil, Telugu, Kannada, Malayalam, Bengali, and Marathi, and airs FM radio stations across the country. It also owns SunRisers Hyderabad cricket franchise of the Indian Premier League and SunRisers Eastern Cape of Cricket South Africa's T20 League, and the digital OTT platform Sun NXT. Shares of Sun TV Networks Ltd settled at Rs 646.95 on the BSE, down 1.05 per cent from its previous close.

L&T Technology Services Q2 net profit rises 5% to Rs 315 crore; co declares Rs 17 dividend the figure came at Rs 315.4 crore in quarter that ended on September 30, 2023, as against Rs 299.9 crore in the year-ago period.

L&T Technology Services Ltd reported a 5.17 per cent rise in its second-quarter (Q2) profit for the financial year 2023-24 (FY24). The figure came at Rs 315.4 crore in quarter that ended on September 30, 2023, as against Rs 299.9 crore in the year-ago period. The company's revenue from operations stood at Rs 2,386.5 crore, up 4.59 per cent from Rs 2,281.7 crore in the corresponding period last year.

The company's board of directors have also declared an interim dividend of Rs 17 per equity share. Dollar revenue witnessed a 2 per cent year-on-year (YoY) growth at $288.1 million in Q2 FY24, the company mentioned. EBIT (Earnings before interest and taxes) margin for the September 2023 quarter was at 17.1 per cent. During the quarter, L&T Tech said it won seven $10 million-plus deals across industry segments.

"Deal momentum was strong with the highlight being a $10 million-plus deal win leveraging SWC capabilities in North America. This win has been the result of having a superior end-to-end technology stack for wireless and 5G communications which is becoming a key differentiator for us," said Amit Chadha, CEO & Managing Director at L&T Tech. "We are investing in software defined vehicles, AI and cybersecurity and will have close to 2,000 employees trained over the next few quarters. Our collaboration with hyperscalers and chip companies is helping us develop AI solutions and services that address needs of industries like Auto, Manufacturing and Medical. We are optimistic that such investments will strengthen our position as the engineering partner of choice for global ER&D companies," he further stated. L&T Tech announced its Q2 numbers post-market hours. The stock today settled with 1.41 per cent losses at Rs 4,623.

Apollo Hospitals consolidated Q2 net rises 17% to `249 cr

Apollo Hospitals Enterprise Ltd.'s (AHEL) consolidated net profit for the September quarter rose 17% to `249 crore from the year-earlier period. Revenue from operations increased to `4,847 crore from `4,251 crore, the healthcare major said in a statement. The healthcare services division's revenue increased 12% to `2,547 crore. Apollo Health and Lifestyle Ltd.

(Diagnostics and Retail Healthcare) posted a 11% growth to `354 crore, while Apollo HealthCo Ltd. (AHL) rose 17% to `1,945 crore.

The company said it had earmarked a capex of `3,435 crore for the proposed capacity addition of 2,285 beds. On a consolidated basis, the existing capacity stands at 7,860 operational beds, which accounts for 68% of capacity utilisation. Apollo Hospitals also announced its entry into Pune by entering into binding agreement recently to acquire a 250-bed hospital asset that is expandable to 425 beds. With this expansion, Apollo will have more than 1,000 beds in Maharashtra including Mumbai, Pune and Nashik.

"We are happy to have announced our new hospitals at Pune and Kolkata, and we are forging ahead with our plans to add 2,300 high-quality beds in key geographies over the next three years," said Group Chairman Pratap C. Reddy.

This expansion plan is in line with the plan to expand footprint in identified strategic locations to drive continued business growth and cater to the increasing demand for quality healthcare services across the country. The expansion cost would be met through internal accruals and debt financing, the company said.

Tata Elxsi posts 14.8% rise in Q2 net profit to `200 crore

Tata Elxsi, a design and technology services provider, reported a 14.8% increase in Q2 net profit to `200 crore over last year. The company posted a revenue of `881.7 crore, a 15.5% growth from the year-earlier quarter. In a challenging quarter for the rest of the industry, Tata Elxsi's transportation business grew 26.1% year-on-year, aided by large deals and strong traction in Software Defined Vehicle engagements, the company said. "Our transportation business, which accounts for 46.2% of the revenue coming from three verticals, witnessed a strong growth of 7.1% Q-o-Q and 26.1% Y-o-Y. During the quarter, we also won a landmark multi-year large deal for SDV from one of the leading automotive OEMs," MD & CEO Manoj Raghavan said. Interestingly, when lead tech players mostly reported a net decline in people addition, mid-tier firm Tata Elxsi reported a net addition of 585 people in Q2.

Gland Pharma Q2 net falls 20%, revenue rises

Generic injectable-focused drugmaker Gland Pharma has posted `194 crore consolidated net profit for the September quarter, a decline of nearly 20% compared with the `241.24 crore in the year-earlier period. The lower net profit came on a more than 28% increase in total income to `1,426.57 crore (`1,110 crore). Total expenses increased to `1,136.69 crore (`785.94 crore) on the back of higher outgoon employee benefit.

"We ended the first half of FY24 with `2,582.1 crore revenue [from operations], a 36% year-over-year increase and a net profit of `388 crore (`470.4 crore). Pricing and market share trends have shown encouraging indicators of normalisation in our key products, contributing to our revenue growth," said MD and CEO Srinivas Sadu.

The overall business stability is restoring confidence and the company is optimistic about future growth with the forthcoming launches, portfolio expansion and entry into new markets via a partner-led strategy, he said. Gland Pharma shares closed 4.19% higher on Monday at `1,574.85 apiece on the BSE.

Tube Investments Q2 standalone net up 27% to `181 cr

Tube Investments of India Ltd. (TII) standalone net profit for the September quarter rose 27% from the year-ago period to `181 crore on strong performance by engineering and metal-formed products divisions. Total revenue from operations grew by 3% to `1,970 crore, of which engineering division accounted for `1,274 crore, metal formed products `400 crore, mobility was down to `177 crore from `226 crore and others `207 crore.

Free cash flow during the quarter was `108 crore, the Murugappa group firm said in a regulatory filing. "The company displayed strong performance in a challenging business environment, sustaining growth in profits and profitability. The bicycle industry continues to suffer from contraction in demand," said Chairman M.A.M. Arunachalam.

Bicycle business continues its cost reduction initiatives and improving operational efficiency through kaizen improvements, he said. The Board approved setting up of a `211 crore greenfield precision steel tube manufacturing facility in the west. The project will be primarily funded through internal accrual and is expected to be completed in FY25. It is proposed to be established to manufacture multiple range of products and hence the manufacturing capacity, as such, cannot be ascertained at this stage, the company said.

Sundram Fasteners Q2 standalone net rises by 5% to `118 crore

Sundram Fasteners Ltd. (SFL) standalone net profit for the second quarter rose by 5% over the year earlier period to `118 crore (from `112 crore), according a statement released by the company. Revenue from operations was up `16 crore to `1,234 crore. Domestic sales stood at `862 crore against `802 crore and export sales contracted to `337 crore from `378 crore.

Total expenditure increased marginally by `5 crore to `1,081 crore, of which cost of raw material accounted for `577 crore (`582 crore). SFL has a strong balance sheet with an all-time low debt-equity ratio of 0.11. The company incurred capital expenditure for the half year ended in line with its planned capital expenditure of `300 crore for FY24. In keeping with the large EV orders secured by the company, capital allocation and development of products were also in accordance with the timelines planned by the company. The board declared an interim dividend of `2.68 per share.

Ramco Cements Q2 net rises nine fold to `101 crore

The Ramco Cements Limited (RCL) standalone net profit for the September quarter grew almost nine-fold, over the period from last year, to `101 crore on strong sales volume. Revenue from operations rose to `2,329 crore from `1,784 crore. Raw materials cost increased 7% YoY to `897 per tonne due to inflationary impact on procurement cost. Sales volume grew 38% to 4.61 million tonnes, while the capacity utilisation stood at 82%, the leading cement manufacturer said in a statement. RCL continues to focus on the strategy of right products for right applications to make its brands stronger. The cement prices are under pressure during the current period under review. The reduction in lead distance has resulted in marginal reduction of logistics cost.

The overall green power usage improved to 38% from 22% due to change in utility of wind power to captive purposes. The green power share is likely to reach 40% and 45% by FY24 and FY25 respectively. Regarding the ongoing projects, RCL said the 18 MW Thermal Power Plant in Kolimigundla will be commissioned by December and railway siding by June 24.

"Expansion of dry mortar plants in Andhra Pradesh & Odisha will be commissioned by December and the expansion of grinding plant from 0.9 MTPA to 1.8 MTPA in Odisha by January 24," the company said. RCL acquired limestone- bearing lands in Andhra Pradesh & Karnataka for augmenting its limestone reserves. It incurred a capex of `941 crore including the above land purchase. The net debt stood at `4,966 crore including working capital borrowings.

"Cement price improvement from October 2023 coupled with current level of fuel price are expected to have positive impact on the operating margins in the upcoming quarters," the company said.[5]

Elgi Equipments sees 9% growth in sales in Q2

Consolidated sales for Elgi Equipments, manufacturer of air compressors, for the second quarter of 2023-2024 grew 9% to `806 crore as against `739 crore in the year-earlier period. Profit after tax for the second quarter stood at `91.3 crore compared with `72 crore during the same period of the last fiscal. Managing Director Jairam Varadaraj said the topline growth was driven by volume and price. "We will grow [this year]. But, probably we will grow less than what we thought at the beginning of the year," he added.

He said there were concerns about the "sluggish Europe market which was facing inflation, and the impact of the Ukrainian war", and needed to go through a "phase of adjustment". "In India, there are a lot of announcements and plans and once these take off, there will be growth. I am hopeful of [growth in] India. But, not sure of the time," Mr. Varadaraj said. Hence, the company will kickstart initiatives by the end of the last quarter of the fiscal to strengthen presence, he added.

EID Parry (India) reports `86 crore standalone Q2 net profit

EID Parry India Ltd.'s standalone net profit for the September quarter rose marginally to `86 crore, from `85 crore in the year-earlier period, due to "export release order restrictions imposed by the Centre," the company said. Revenue from operations registered a 13% growth at `726 crore, the sugar producer said in a statement.

Sugar segment's performance has been lower compared with the corresponding quarter of the previous year mainly due to export release order restrictions imposed by the government, said Managing Director S. Suresh. However, this was offset by increase in domestic volumes by about 0.37 lakh tonnes in Q2 against the corresponding quarter coupled with better domestic realisations. Base fair and remunerative price for sugar season 2023-24 increased to `3,150/

tonnes for a base recovery of 10.25%, he said. Nutraceuticals segment registered a loss due to the continuing certification issues in Europe. The board approved an interim dividend of `4 per equity share.

Sundaram Brake Linings turns profit of `2.86 crore

Sundaram Brake Linings Ltd. has posted standalone net profit of `2.86 crore for the September quarter against a loss of `3.64 crore in the year-earlier period. Revenue from operations contracted to `85 crore from `87 crore, the company said in a regulatory filing. Costs of materials consumed declined to `46 crore from `55 crore.

India Cements Q2 standalone net loss narrows to `81 crore

The India Cements Ltd.'s (ICL) standalone net loss for the September quarter narrowed to `81 crore from `138 crore even as the selling price of cement continues to be under pressure due to supply overhang and competition in the market place. After several quarters, we have turned EBITDA (earnings before interest depreciation taxes and amortisation) positive of `14 crore against negative EBITDA of `87 crore despite the restricted operations caused by the stressed working capital position," said Vice Chairman and Managing Director N . Srinivasan. There was an immediate need for a working capital of `250 crore, he said, adding that ICL started to recover the advances given to group companies to increase capacity utilisation and augment cash flow. This year, the firm had recovered about `115 crore. Though ICL had entered into binding agreement for sale of 73.75 acres of land in A.P. for `42.81 crore, the profit on sale had not been recognised in Q2 primarily due to the condition that the land had to be converted into industrial land from the current classification, Mr. Srinivasan said.

"We have found that the sale of lands takes time due to various reasons. Therefore, we looked at other options and started recovering advances given to group companies," he added. According to him, ICL has been regularly honouring its commitment on term loan repayment. During the second quarter, it had repaid `140 crore. This had reduced the outstanding debt to `2,807 crore from `2,947 crore as of June 2023. Briefing about the performance, he said overall volume was higher by 5% at 23.70 lakh tonnes. Revenue from operations declined to `1,222 crore from `1,255 crore. For the six-month period, the clinker production was maintained at 36 lakh tonnes, while cement production was up by 5% at 50.37 lakh tonnes. The proportion of blended cement was increased to 56% (50%).

The operating parameters of power and fuel were kept under check despite the lower capacity utilisation of about 65%. performance, he said overall volume was higher by 5% at 23.70 lakh tonnes. Revenue from operations declined to `1,222 crore from `1,255.

"Going forward, outlook for cement demand looks positive and prices are expected to remain firm. With further reduction in variable cost, improving liquidity, and capacity utilisation, we hope to be back in black," he said.

SUMMARY AND CONCLUSION

This article covers different categories of enterprises mostly manufacturing, one or two super marts, real estate enterprises, media companies, Hospitals, technology services, pharma, etc., The highlight of the study is all enterprises reported healthy operational performance in terms of consolidated net profit which underlines the balanced growth of different business groups in India.

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