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A STUDY ON MANAGEMENT EFFICIENCY & PERFORMANCE USING FINANCIAL STATEMENT ANALYSIS WITH SPECIAL REFERENCE TO MALABAR REGIONAL COOPERATIVE MILK PRODUCERS' UNION LTD, PALAKKAD DAIRY, KALLEPULY

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ABSTRACT

The Article “A Study On Management Efficiency & Performance Using Financial Statement Analysis With Special Reference To Malabar Regional Cooperative Milk Producers’ Union Ltd, Palakkad Dairy, Kallepully” deals with the Management efficiency and performance of Malabar Regional Cooperative Milk Producers’ Union Ltd, Palakkad Dairy, Kallepully in the dairy industry. Effective management practices are widely recognized as crucial factors for achieving superior performance and sustainable competitive advantage.

During the study it was found that Malabar Regional Cooperative Milk Producers’ Union Ltd is indeed an organization with strong and unique characteristics and functions. The Malabar Regional Cooperative Milk Producers’ Union Ltd has huge capital investment and good number of people working in the organization. MRCMPULtd is recovering from the impact of the COVID pandemic and has been facing a huge loss for the last two years (2021 & 2022). The management is trying their best to overcome this loss. From the project study, it was found that the management efficiency and performance level of Malabar Regional Co-operative Milk Producers' Union Ltd. are low and need improvement.

Keywords: Management Efficiency & Performance, Financial Statement Analysis, Dairy Industry.

A STUDY ON MANAGEMENT EFFICIENCY & PERFORMANCE USING FINANCIAL STATEMENT ANALYSISWITH SPECIAL REFERENCE TO MALABAR REGIONAL COOPERATIVE MILK PRODUCERS' UNION LTD,PALAKKADDAIRY,KALLEPULY

1. INTRODUCTION

The effectiveness of management refers to the ability of managers to achieve the goals of the organization. Performance management includes settingcleargoals,developingplanstoachievegoals,organizingresources,assigningtasks,trackingprogressandkeepingtrackofwhatisrequired.Performancemanagement can help increase productivity, reduce costs, and improve overall performance. Efficiency is a measure of how well a resource is used tomeet a need. Good management involves making the best possible use of resources such as time, money, and people. This means maximizing outputwhile reducing input, reducing waste, and avoiding unnecessary costs. Efficiency can be increased by improving processes, eliminating unnecessarysteps,and using best practices.

2. INDUSTRYPROFILE

Milk and dairy products trade play an important role in the world. Internationalization is still important for almost all dairy products in the world. All ofthe world's largest dairy companies operate in multiple countries, and some are truly international with international operations. The availability anddistributionofmilkanddairyproductsintheworldtodayisacombinationofcenturiesofdairyknowledgewiththeuseofmodernscienceandtechnology.Milk is the place where milk and dairy products are made the dairy industry in India has grown rapidly since independence with the establishment ofmanymodern dairy products.

3. COMPANYPROFILE

Milma is known as the Kerala Cooperative Dairy Marketing Federation (KCMMF). Milma started operations in 1980 with its headquarters inThiruvananthapuram. It was created in the Indo-Swiss project. The project began in 1963 as a bilateral agreement between the Swiss Confederation andthe Government of India. This project has been instrumental in improving the province's livestock sector. One of them is the development of SwissBrown, a hybrid adapted to the requirements of the state. The project is currently managed by Kerala Livestock Development and Dairy MarketingBoard.

4. LITERATUREREVIEW

A literature review is essentially a review and evaluation of existing studies and publications on a topic or research question. It includes reviewing andsummarizing research onatopicor topic andidentifying gaps in knowledge and research that stillneed to beexplored.

- ❖ **Tamer Hamouda and Mohamed Elsayed (2021):** A Journal published by Tamer Hamouda and Mohamed Elsayed, "Financial PerformanceAnalysisandManagementEfficiencyofSmallandMedium-SizedEnterprises:EvidencefromEgypt" inJournalofSmallBusinessManagementin 2021. Using data from 182 firms, the study examines the relationship between financial performance analysis and management efficiency ofsmallandmedium-sizedenterprisesinEgypt andfinds thatfinancialperformanceanalysis has apositiveimpact onmanagement efficiency.
- ❖ **LornaIngwesen,N.Foss,andP.Frost(2021):**AjournalpublishedbyLornaIngwesen,N.Foss,andP.Frost,"MeasuringBankEfficiency:AComparative Analysis of Financial Ratios and Data Envelopment Analysis" published in the International Journal of Financial Studies in2021.Thestudyanalyses therelationshipbetweenefficiency measuresandbankperformanceandcomparestheefficiency measurementsofbanksusing financial ratios and Data Envelopment Analysis (DEA). The findings suggest that DEA provides a more accurate and comprehensivemeasureof bank efficiency compared to financial ratios.
- ❖ **M. Jeya Chandra and G. Kathiresan (2021):** A journal published by M. Jeya Chandra and G. Kathiresan, "Financial Statement Analysis andFirm Performance: Evidence from the Indian IT Industry" published in the Asia-Pacific Journal of Management Research and Innovation in2021.The study examines the relationship between financial statement analysis and firm performance in the Indian IT industry using financialanalysis.The results indicatethat financial statementanalysis has asignificant positive impact onfirm performance.
- ❖ **Muhammad Tariq Majeed and Muhammad Shahzad Ijaz (2021):** A study by Muhammad Tariq Majeed and Muhammad Shahzad Ijaz on"ImpactofManagerialPracticesonFirmPerformance:EmpiricalEvidencefromaDevelopingCountry"whichisbeenpublishedinInternationalJournal ofManagementPracticein2021.Thestudyinvestigatestheimpactofmanagerialpracticesonfirmperformanceinadevelopingcountrycontext,using datafrom102 firms.According to theresults, management traininghas apositiveeffect onfirmperformance.

5. OBJECTIVESPRIM

ARYOBJECTIVE

- ❖ TomeasurethemanagementperformanceandefficiencyofMalabarRegionalCo-OperativeMilkProducers’UnionLtd.

SECONDARYOBJECTIVES

- ❖ Toascertainthecompany'sfinancialpositionandassetsandliabilities.
- ❖ Todeterminetheoperationalefficiencyofthe company.
- ❖ Toassesstheshort-termsolvencyaswellaslongtermsolvencyofthecompany.
- ❖ Todeterminethe liquiditypositionofthebusiness.

6. RESEARCHMETHODOLOGY

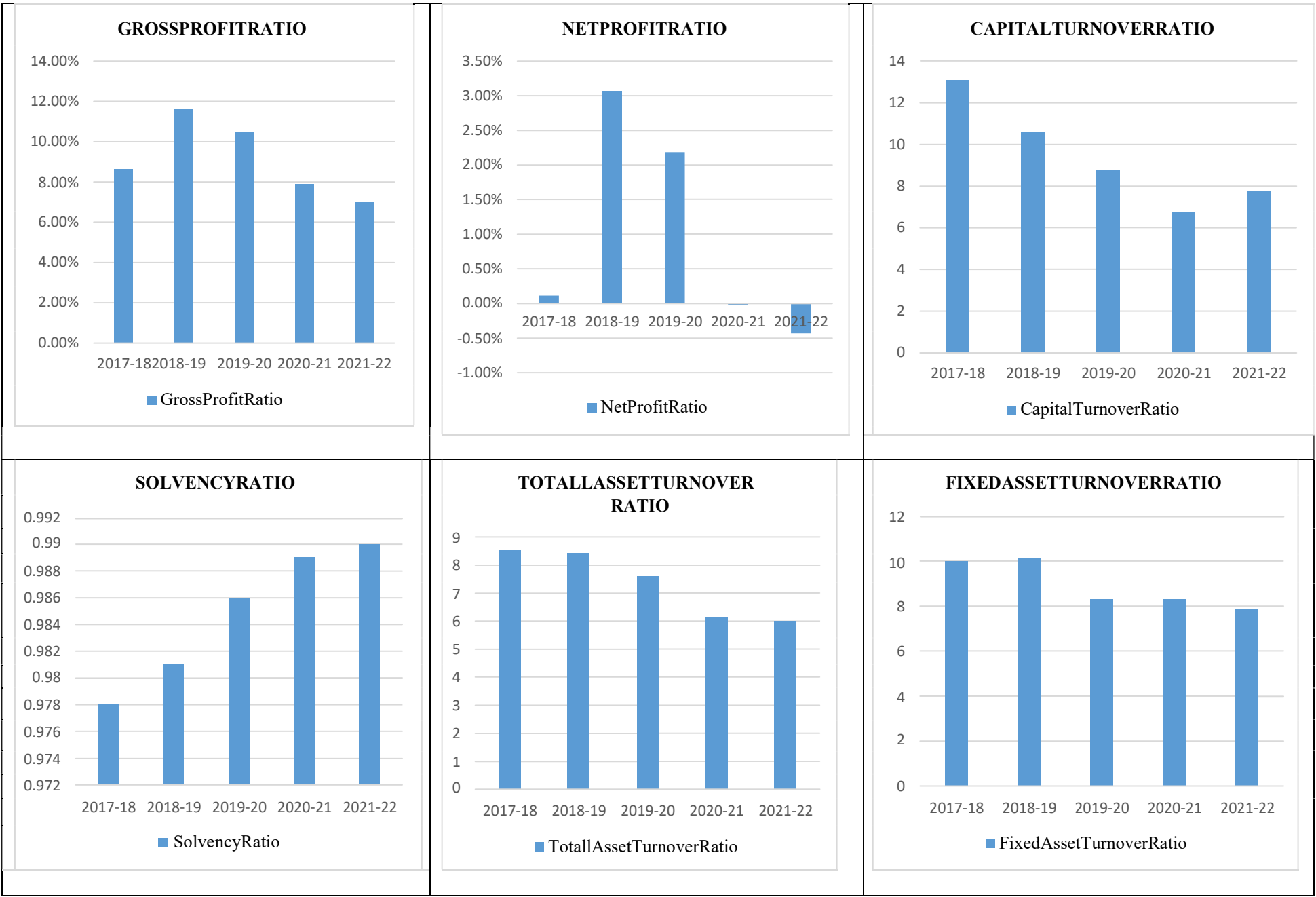
Research methodology refers to the systematic approach or strategy used by researchers to conduct a study or investigation. It outlines the steps,procedures, and techniques employed to gather, analyse, interpret, and present data in a scientific and rigorous manner. A well-designed researchmethodologyensures thereliability, validity, and credibility of the study's findings.

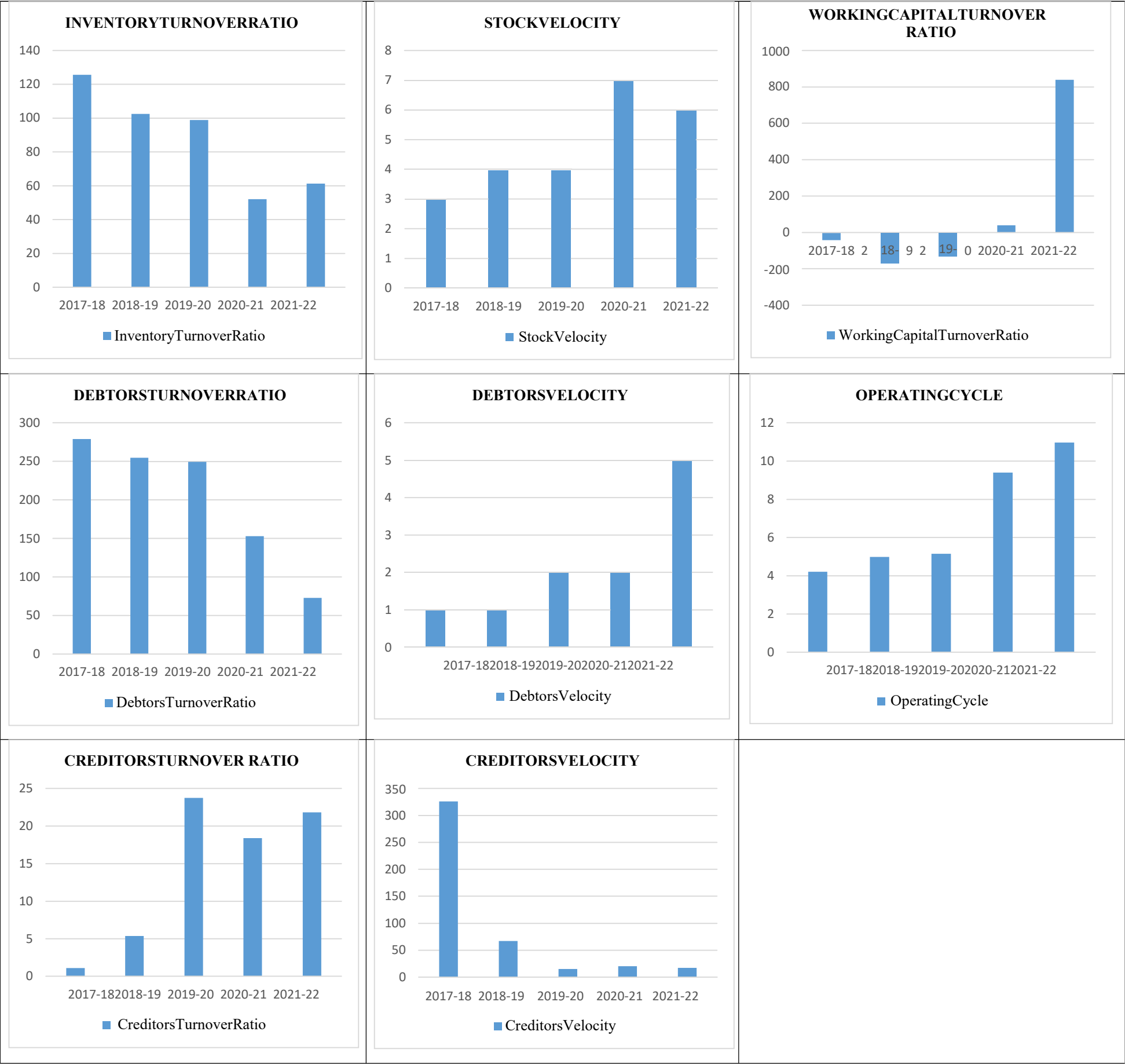
RESEARCHDESIGN

TheResearch Designusedforthestudyis analytical innature.Toexploredthedataforthestudy,itwasgatheredfromtheconcernedcompany'sBalanceSheetand Profit & Loss Accounts.

7. DATAANALYSIS

An analysis and interpretation of the performance of MRCMPU Ltd Palakkad Dairy, can be made by calculating some of the important ratios. Ratio’sanalysisis systematic useof accounting ratios to calculate theoperation performanceof thecompany.





7.1 TABLE SHOWING COMPARITIVE BALANCE SHEET FOR THE YEAR ENDED 2017-18

DETAILS	2017	2018	INCREASE/ DECREASE (AMOUNT)	INCREASE/D ECREASE(%)
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENT LIABILITIES	107378983.1	135315101.7	27936118.53	26.02%
DEPOSITS	7789787	8929904.03	1140117.03	14.64%
CURRENT ACCOUNT	906615	916146.36	9531.36	1.05%
INTERDIVISION ACCOUNT	106937703	44635936.27	-62301766.73	-58.26%
PROVISION	184269102	205328833.4	21059731.35	11.43%
TOTAL LIABILITIES	415760870	403604601.5	-12156268.46	-2.92%
ASSETS				

FIXEDASSET	329227419	348736001.2	19508582.23	5.93%
INVENTORIS	52112966	53763923.18	1650957.18	3.17%
SUNDRYDEBTORS	8146688.1	12517473.76	4370785.66	53.65%
CASHANDBANK	2216957	-38598424.22	-40815381.22	-1841.05%
OTHERCURRENTASSETS	8337698.88	8337698.88	0	0.00%
ADVANCES&RECEIVABLES	11650626	13257723.07	1607097.07	13.79%
DEPOSITS	4068515	5590205.62	1521690.62	37.40%
TOTAL ASSETS	415760870	403604601.5	-12156268.46	-2.92%

7.2 TABLESHOWINGCOMPARITIVEBALANCESHEETFORTHEYEARENDED2018-19

DETAILS	2018	2019	INCREASE/ DECREASE (AMOUNT)	INCREASE/D ECREASE(%)
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENTLIABILITIES	135315101.7	112763604.8	-22551496.89	-16.67%
DEPOSITS	8929904.03	9359643.46	429739.43	4.81%
CURRENTACCOUNT	916146.36	1364134.16	447987.8	48.90%
INTERDIVISIONACCOUNT	44635936.27	94730034.45	50094098.18	112.23%
PROVISION	205328833.4	228150215.2	22821381.8	11.11%
TOTAL LIABILITIES	403604601.5	454846311.8	51241710.32	12.70%
ASSETS				
FIXEDASSET	348736001.2	356548425	7812423.8	2.24%
INVENTORIES	53763923.18	59560054.03	5796130.85	10.78%
SUNDRYDEBTORS	12517473.76	13086130.69	568656.93	4.54%
CASHANDBANK	-38598424.22	10047481.75	48645905.97	-126.03%
OTHERCURRENTASSETS	8337698.88	8337698.88	0	0.00%
ADVANCES&RECEIVABLES	13257723.07	1944267.74	-11313455.33	-85.33%
DEPOSITS	5590205.62	5322253.72	-267951.9	-4.79%
TOTAL ASSETS	403604601.5	454846311.8	51241710.32	12.70%

7.3 TABLESHOWINGCOMPARITIVEBALANCESHEETFORTHEYEARENDED2019-20

DETAILS	2019	2020	INCREASE/ DECREASE (AMOUNT)	INCREASE/D ECREASE(%)
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENTLIABILITIES	112763604.8	161981511.9	49217907.16	43.65%
DEPOSITS	9359643.46	12448180.75	3088537.29	33.00%
CURRENTACCOUNT	1364134.16	5253410.71	3889276.55	285.11%
INTERDIVISIONACCOUNT	94730034.45	204980079	110250044.6	116.38%
PROVISION	228150215.2	250782729.3	22632514.11	9.92%

TOTAL LIABILITIES	454846311.8	643924591.5	189078279.7	41.57%
ASSETS				
FIXED ASSET	356548425	501955937.6	145407512.6	40.78%
INVENTORIES	59560054.03	91928490.77	32368436.74	54.35%
SUNDRY DEBTORS	13086130.69	17020324.25	3934193.56	30.06%
CASH AND BANK	10047481.75	3286776.74	-6760705.01	-67.29%
OTHER CURRENT ASSETS	8337698.88	8337698.88	0	0.00%
ADVANCES & RECEIVABLES	1944267.74	14555110.99	12610843.25	648.62%
DEPOSITS	5322253.72	6840252.29	1517998.57	28.52%
TOTAL ASSETS	454846311.8	643924591.5	189078279.7	41.57%

7.4 TABLE SHOWING COMPARITIVE BALANCE SHEET FOR THE YEAR ENDED 2020-21

DETAILS	2020	2021	INCREASE/ DECREASE (AMOUNT)	INCREASE/D ECREASE(%)
LIABILITIES				
RESERVES & SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENT LIABILITIES	161981511.9	149898334.1	-12083177.86	-7.46%
DEPOSITS	12448180.75	14056813.98	1608633.23	12.92%
CURRENT ACCOUNT	5253410.71	2578179.6	-2675231.11	-50.92%
INTER DIVISION ACCOUNT	204980079	367966944.1	162986865	79.51%
PROVISION	250782729.3	272767408	21984678.78	8.77%
TOTAL LIABILITIES	643924591.5	815746359.6	171821768.1	26.68%
ASSETS				
FIXED ASSET	501955937.6	541427426.4	39471488.79	7.86%
INVENTORIES	91928490.77	196546644.8	104618154.1	113.80%
SUNDRY DEBTORS	17020324.25	37700706.29	20680382.04	121.50%
CASH AND BANK	3286776.74	15445441.01	12158664.27	369.93%
OTHER CURRENT ASSETS	8337698.88	8337698.88	0	0.00%
ADVANCES & RECEIVABLES	14555110.99	10734747.33	-3820363.66	-26.25%
DEPOSITS	6840252.29	5553694.86	-1286557.43	-18.81%
TOTAL ASSETS	643924591.5	815746359.6	171821768.1	26.68%

7.5 TABLE SHOWING COMPARITIVE BALANCE SHEET FOR THE YEAR ENDED 2021-22

DETAILS	2021	2022	INCREASE/ DECREASE (AMOUNT)	INCREASE/D ECREASE(%)
LIABILITIES				
RESERVES & SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENT LIABILITIES	149898334.1	220107468.6	70209134.54	46.84%
DEPOSITS	14056813.98	21702048.63	7645234.65	54.39%

CURRENTACCOUNT	2578179.6	2702051.4	123871.8	4.80%
INTERDIVISIONACCOUNT	367966944.1	332860891.8	-35106052.29	-9.54%
PROVISION	272767408	294669968.2	21902560.2	8.03%
TOTAL LIABILITIES	815746359.6	880521108.5	64774748.9	7.94%
ASSETS				
FIXEDASSET	541427426.4	645553422.4	104125996	19.23%
INVENTORIES	196546644.8	76750632.93	-119796011.9	-60.95%
SUNDRYDEBTORS	37700706.29	89574356.96	51873650.67	137.59%
CASHANDBANK	15445441.01	30096209.31	14650768.3	94.85%
OTHERCURRENTASSETS	8337698.88	8337698.88	0	0.00%
ADVANCES&RECEIVABLES	10734747.33	24122755.97	13388008.64	124.72%
DEPOSITS	5553694.86	6086032.02	532337.16	9.59%
TOTAL ASSETS	815746359.6	880521108.5	64774748.9	7.94%

7.6 TABLE SHOWING COMMON SIZE BALANCE SHEET FOR THE YEAR ENDED 2017-18

DETAILS	2017	2018	2017 %	2018 %
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	2.04%	2.10%
CURRENT LIABILITIES	107378983.1	135315101.7	25.83%	33.53%
DEPOSITS	7789787	8929904.03	1.87%	2.21%
CURRENT ACCOUNT	906615	916146.36	0.22%	0.23%
INTERDIVISION ACCOUNT	106937703	44635936.27	25.72%	11.06%
PROVISION	184269102	205328833.4	44.32%	50.87%
TOTAL LIABILITIES	415760870	403604601.5	100.00%	100.00%
ASSETS				
FIXED ASSET	329227419	348736001.2	79.19%	86.41%
INVENTORIES	52112966	53763923.18	12.53%	13.32%
SUNDRY DEBTORS	8146688.1	12517473.76	1.96%	3.10%
CASH AND BANK	2216957	-38598424.22	0.53%	-9.56%
OTHER CURRENT ASSETS	8337698.88	8337698.88	2.01%	2.07%
ADVANCES&RECEIVABLES	11650626	13257723.07	2.80%	3.28%
DEPOSITS	4068515	5590205.62	0.98%	1.39%
TOTAL ASSETS	415760870	403604601.5	100.00%	100.00%

7.7 TABLE SHOWING COMMON SIZE BALANCE SHEET FOR THE YEAR ENDED 2018-19

DETAILS	2018	2019	2018 %	2019 %
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	2.10%	1.86%
CURRENT LIABILITIES	135315101.7	112763604.8	33.53%	24.79%
DEPOSITS	8929904.03	9359643.46	2.21%	2.06%

CURRENTACCOUNT	916146.36	1364134.16	0.23%	0.30%
INTERDIVISIONACCOUNT	44635936.27	94730034.45	11.06%	20.83%
PROVISION	205328833.4	228150215.2	50.87%	50.16%
TOTAL LIABILITIES	403604601.5	454846311.8	100.00%	100.00%
ASSETS				
FIXEDASSET	348736001.2	356548425	86.41%	78.39%
INVENTORIES	53763923.18	59560054.03	13.32%	13.09%
SUNDRYDEBTORS	12517473.76	13086130.69	3.10%	2.88%
CASHANDBANK	-38598424.22	10047481.75	-9.56%	2.21%
OTHERCURRENTASSETS	8337698.88	8337698.88	2.07%	1.83%
ADVANCES&RECEIVABLES	13257723.07	1944267.74	3.28%	0.43%
DEPOSITS	5590205.62	5322253.72	1.39%	1.17%
TOTAL ASSETS	403604601.5	454846311.8	100.00%	100.00%

7.8 TABLE SHOWING COMMON SIZE BALANCE SHEET FOR THE YEAR ENDED 2019-20

DETAILS	2019	2020	2019 %	2020 %
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	1.86%	1.32%
CURRENT LIABILITIES	112763604.8	161981511.9	24.79%	25.16%
DEPOSITS	9359643.46	12448180.75	2.06%	1.93%
CURRENTACCOUNT	1364134.16	5253410.71	0.30%	0.82%
INTERDIVISIONACCOUNT	94730034.45	204980079	20.83%	31.83%
PROVISION	228150215.2	250782729.3	50.16%	38.95%
TOTAL LIABILITIES	454846311.8	643924591.5	100.00%	100.00%
ASSETS				
FIXEDASSET	356548425	501955937.6	78.39%	77.95%
INVENTORIES	59560054.03	91928490.77	13.09%	14.28%
SUNDRYDEBTORS	13086130.69	17020324.25	2.88%	2.64%
CASHANDBANK	10047481.75	3286776.74	2.21%	0.51%
OTHERCURRENTASSETS	8337698.88	8337698.88	1.83%	1.29%
ADVANCES&RECEIVABLES	1944267.74	14555110.99	0.43%	2.26%
DEPOSITS	5322253.72	6840252.29	1.17%	1.06%
TOTAL ASSETS	454846311.8	643924591.5	100.00%	100.00%

7.9 TABLE SHOWING COMMON SIZE BALANCE SHEET FOR THE YEAR ENDED 2020-21

DETAILS	2020	2021	2020 %	2021 %
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	1.32%	1.04%
CURRENT LIABILITIES	161981511.9	149898334.1	25.16%	18.38%
DEPOSITS	12448180.75	14056813.98	1.93%	1.72%
CURRENTACCOUNT	5253410.71	2578179.6	0.82%	0.32%

PROVISION	250782729.3	272767408	38.95%	33.44%
INTERDIVISIONACCOUNT	204980079	367966944.1	31.83%	45.11%
TOTAL LIABILITIES	643924591.5	815746359.6	100.00%	100.00%
ASSETS				
FIXEDASSET	501955937.6	541427426.4	77.95%	66.37%
INVENTORIES	91928490.77	196546644.8	14.28%	24.09%
SUNDRYDEBTORS	17020324.25	37700706.29	2.64%	4.62%
CASHANDBANK	3286776.74	15445441.01	0.51%	1.89%
OTHERCURRENTASSETS	8337698.88	8337698.88	1.29%	1.02%
ADVANCES&RECEIVABLES	14555110.99	10734747.33	2.26%	1.32%
DEPOSITS	6840252.29	5553694.86	1.06%	0.68%
TOTAL ASSETS	643924591.5	815746359.6	100.00%	100.00%

7.10 TABLE SHOWING COMMON SIZE BALANCE SHEET FOR THE YEAR ENDED 2021-22

DETAILS	2021	2022	2021 %	2022 %
LIABILITIES				
RESERVES&SURPLUS	8478679.84	8478679.84	1.04%	0.96%
CURRENT LIABILITIES	149898334.1	220107468.6	18.38%	25.00%
DEPOSITS	14056813.98	21702048.63	1.72%	2.46%
CURRENT ACCOUNT	2578179.6	2702051.4	0.32%	0.31%
INTERDIVISIONACCOUNT	367966944.1	332860891.8	45.11%	37.80%
PROVISION	272767408	294669968.2	33.44%	33.47%
TOTAL LIABILITIES	815746359.6	880521108.5	100.00%	100.00%
ASSETS				
FIXEDASSET	541427426.4	645553422.4	66.37%	73.31%
INVENTORIES	196546644.8	76750632.93	24.09%	8.72%
SUNDRYDEBTORS	37700706.29	89574356.96	4.62%	10.17%
CASHANDBANK	15445441.01	30096209.31	1.89%	3.42%
OTHERCURRENTASSETS	8337698.88	8337698.88	1.02%	0.95%
ADVANCES&RECEIVABLES	10734747.33	24122755.97	1.32%	2.74%
DEPOSITS	5553694.86	6086032.02	0.68%	0.69%
TOTAL ASSETS	815746359.6	880521108.5	100.00%	100.00%

8. FINDINGS

- ❖ The total asset turnover ratio in the last five years is above 1, which indicates that the MRCMPULtd Palakkad Dairy, is effectively utilising its assets to generate revenue.
- ❖ The MRCMPULtd Palakkad Dairy, has a high accounts receivable turnover ratio, which means the management is efficient in converting debtors into cash. It indicates the quality or liquidity of debtors.
- ❖ The inventory turnover ratio shows a high amount of turnover, which indicates that the inventory is sold quickly. It means that there is a good inventory management in the MRCMPU Ltd Palakkad Dairy.
- ❖ The fixed asset turnover ratio is more than 7 in the last 5 years, which indicates that the MRCMPULtd Palakkad Dairy, is effectively utilizing its fixed assets for generating sales.

- ❖ The gross profit ratios are below standard ratio because the cost of goods sold are high, the proportion of gross profit and cost of goods sold are high.
- ❖ The comparative balance sheet of last five years indicates that the financial position of the company is bad in the previous years and it is improving year by year.
- ❖ The working capital turnover ratio is very low which indicates that the MRCMPULtd Palakkad Dairy, is inefficient in managing working capital and the utilization of current assets to generate sales.
- ❖ The net profit ratio shows that MRCMPU Ltd Palakkad Dairy, is currently facing a huge loss in the last two years.
- ❖ The creditor turnover ratio is low which indicates that the MRCMPULtd Palakkad Dairy, takes a long time to pay off its suppliers or creditors.

9. SUGGESTIONS

- ❖ The MRCMPULtd Palakkad Dairy, can opt for short-term loans with cheaper interest rates.
- ❖ The MRCMPULtd Palakkad Dairy, should introduce new technologies to improve Research & Development which results in reduction of cost of goods sold.
- ❖ The MRCMPU Ltd Palakkad Dairy, should recover the outstanding debts as soon as possible.
- ❖ The MRCMPULtd Palakkad Dairy, can either sell the unproductive assets or lease out them for generating revenue.
- ❖ The MRCMPULtd Palakkad Dairy, should reduce the current liabilities by paying off the liabilities or increase the current asset by postponement of purchase of fixed assets for cash and selling of fixed assets for cash etc.
- ❖ The MRCMPULtd Palakkad Dairy, should identify and invest in the fast-moving products for improving sales.
- ❖ The MRCMPULtd Palakkad Dairy, should delay any capital purchases that would require any cash payment.
- ❖ The MRCMPU Ltd Palakkad Dairy, need pay more attention in forecasting techniques. MRCMPULtd can forecast the demand of the products and make the required changes to increase the sales and profit and to overcome the changes in the internal and external environment
- ❖ The MRCMPULtd Palakkad Dairy, should try to identify if any term loans can be re-amortized.
- ❖ The MRCMPULtd Palakkad Dairy, should try to increase sales revenue and reduce utilities, insurance premiums (unwanted coverage), labour costs, and operation costs to boost the net profit.

10. CONCLUSION

From the project study that was carried out in the finance department MRCMPU Ltd Palakkad Dairy, for a period of 45 days, it was found that the company is recovering from the impact of the COVID pandemic and has been facing a huge loss for the last two years. The management is trying their best to overcome this loss. From the project study, it was found that the management efficiency and performance level of MRCMPU Ltd Palakkad Dairy, are low and need improvement. If the suggestions made in the study are taken into consideration, and if there is good support from the part of government, the management efficiency and performance level of the MRCMPULtd, Palakkad Dairy can be improved.

REFERENCES

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