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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, Kallepuly” deals with the Management efficiency and performance of Malabar Regional Cooperative Milk Producers' Union Ltd, Palakkad Dairy, Kallepuly 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. MRCMPU Ltd 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 ANALYSIS WITH SPECIAL REFERENCE TO MALABAR REGIONAL COOPERATIVE MILK PRODUCERS' UNION LTD, PALAKKAD DAIRY, KALLEPULY

1. INTRODUCTION

The effectiveness of management refers to the ability of managers to achieve the goals of the organization. Performance management includes setting clear goals, developing plans to achieve goals, organizing resources, assigning tasks, tracking progress and keeping track of what is required. Performance management can help increase productivity, reduce costs, and improve overall performance. Efficiency is a measure of how well a resource is used to meet a need. Good management involves making the best possible use of resources such as time, money, and people. This means maximizing output while reducing input, reducing waste, and avoiding unnecessary costs. Efficiency can be increased by improving processes, eliminating unnecessary steps, and using best practices.

2. INDUSTRY PROFILE

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 of the world's largest dairy companies operate in multiple countries, and some are truly international with international operations. The availability and distribution of milk and dairy products in the world today is a combination of centuries of dairy knowledge with the use of modern science and technology. Milk is the place where milk and dairy products are made the dairy industry in India has grown rapidly since independence with the establishment of many modern dairy products.

3. COMPANY PROFILE

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

4. LITERATURE REVIEW

A literature review is essentially a review and evaluation of existing studies and publications on a topic or research question. It includes reviewing and summarizing research on a topic or topic and identifying gaps in knowledge and research that still need to be explored.

- ❖ **Tamer Hamouda and Mohamed Elsayed (2021):** A Journal published by Tamer Hamouda and Mohamed Elsayed, "Financial Performance Analysis and Management Efficiency of Small and Medium-Sized Enterprises: Evidence from Egypt" in Journal of Small Business Management in 2021. Using data from 182 firms, the study examines the relationship between financial performance analysis and management efficiency of small and medium-sized enterprises in Egypt and finds that financial performance analysis has a positive impact on management efficiency.
- ❖ **Lorna Ingwersen, N. Foss, and P. Frost (2021):** A journal published by Lorna Ingwersen, N. Foss, and P. Frost, "Measuring Bank Efficiency: A Comparative Analysis of Financial Ratios and Data Envelopment Analysis" published in the International Journal of Financial Studies in 2021. The study analyses the relationship between efficiency measures and bank performance and compares the efficiency measurements of banks using financial ratios and Data Envelopment Analysis (DEA). The findings suggest that DEA provides a more accurate and comprehensive measure of 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 and Firm Performance: Evidence from the Indian IT Industry" published in the Asia-Pacific Journal of Management Research and Innovation in 2021. The study examines the relationship between financial statement analysis and firm performance in the Indian IT industry using financial analysis. The results indicate that financial statement analysis has a significant positive impact on firm performance.
- ❖ **Muhammad Tariq Majeed and Muhammad Shahzad Ijaz (2021):** A study by Muhammad Tariq Majeed and Muhammad Shahzad Ijaz on "Impact of Managerial Practices on Firm Performance: Empirical Evidence from a Developing Country" which is been published in International Journal of Management Practice in 2021. The study investigates the impact of managerial practices on firm performance in a developing country context, using data from 102 firms. According to the results, management training has a positive effect on firm performance.

5. OBJECTIVES

PRIMARY OBJECTIVE

- ❖ To measure the management performance and efficiency of Malabar Regional Co-Operative Milk Producers’ Union Ltd.

SECONDARY OBJECTIVES

- ❖ To ascertain the company's financial position and assets and liabilities.
- ❖ To determine the operational efficiency of the company.
- ❖ To assess the short-term solvency as well as long term solvency of the company.
- ❖ To determine the liquidity position of the business.

6. RESEARCH METHODOLOGY

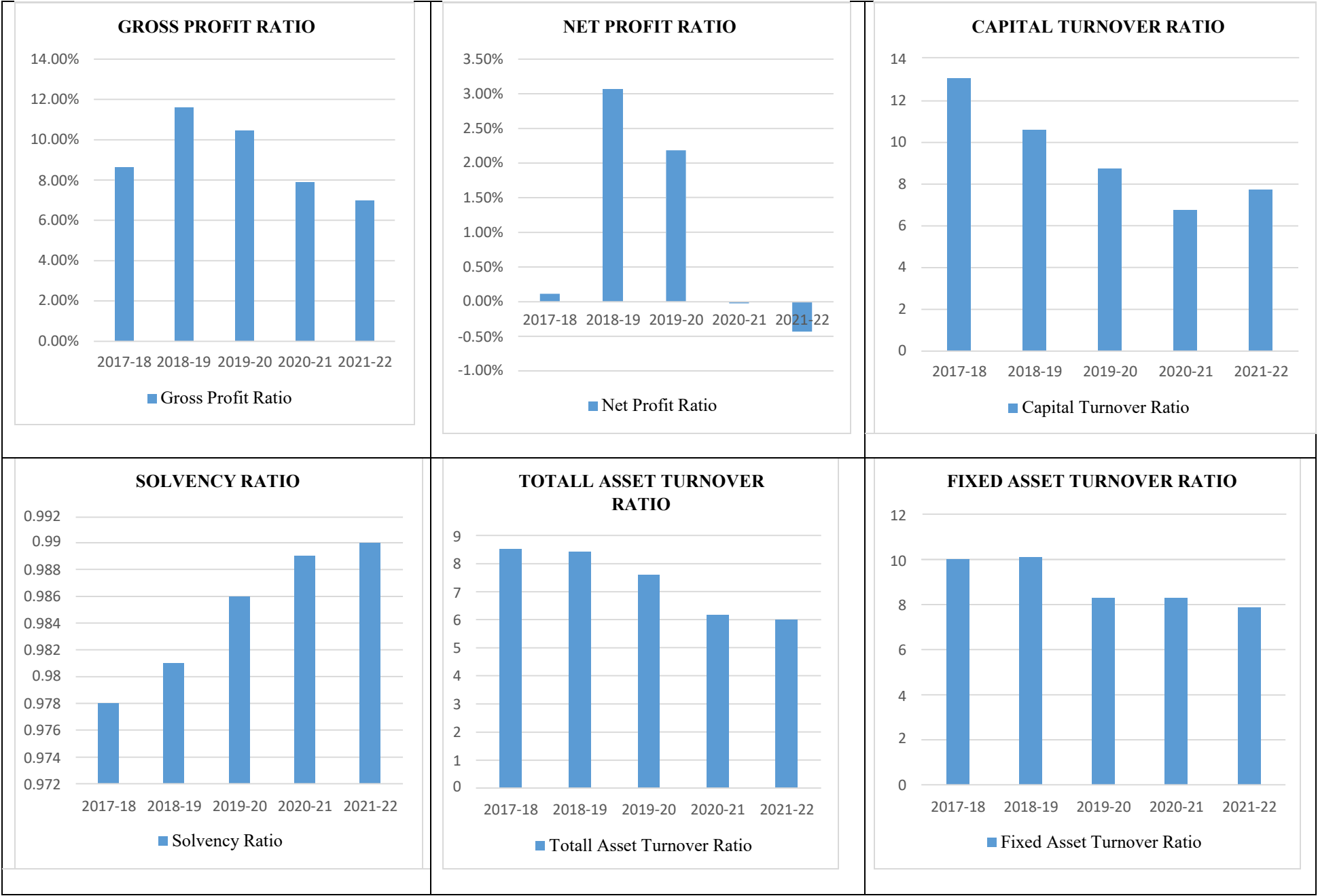
Research methodology refers to the systematic approach or strategy used by researchers to conduct a study or investigation. It outlines the steps, procedures, and techniques employed to gather, analyse, interpret, and present data in a scientific and rigorous manner. A well-designed research methodology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

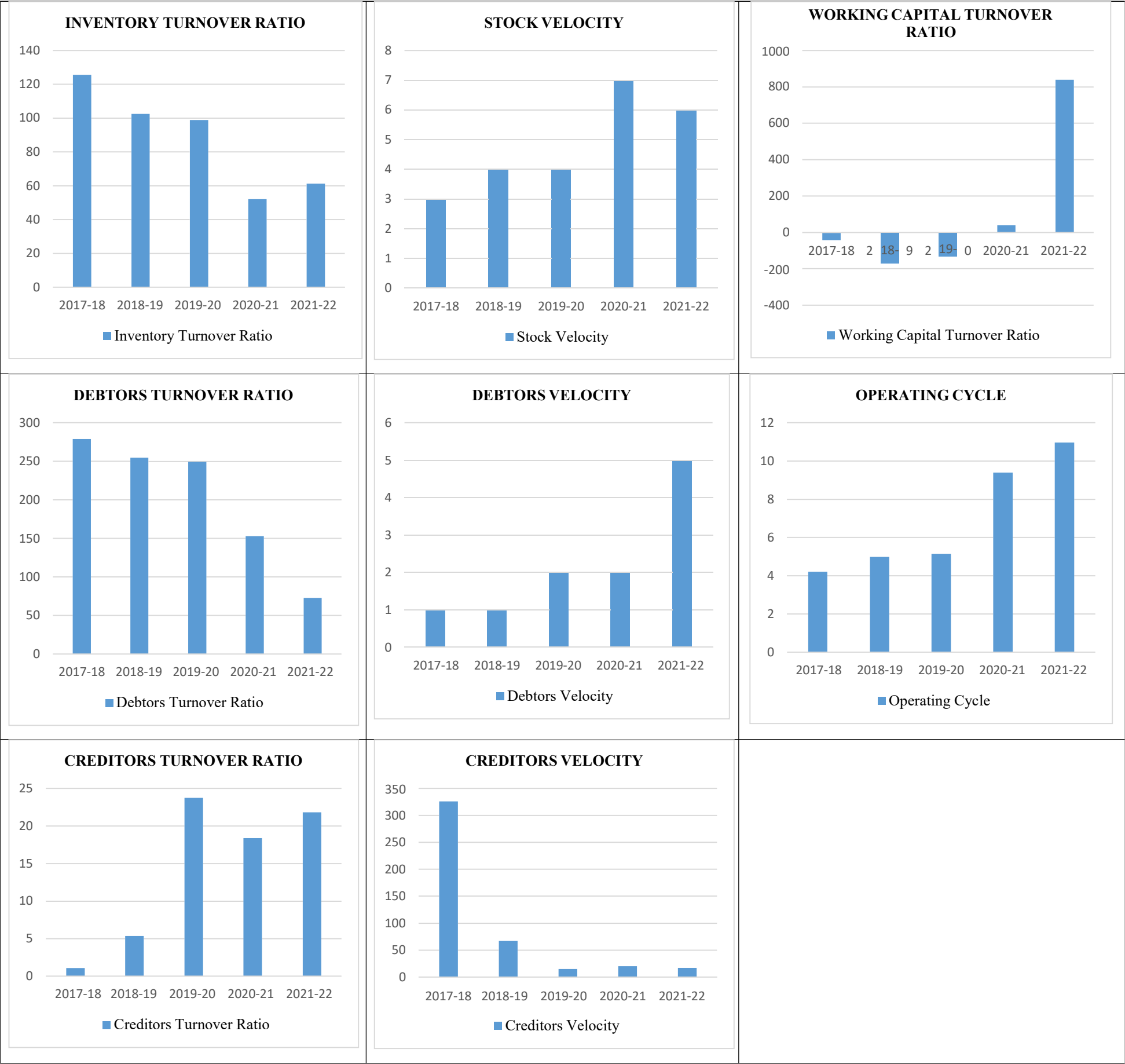
RESEARCH DESIGN

The Research Design used for the study is analytical in nature. To explore the data for the study, it was gathered from the concerned company's Balance Sheet and Profit & Loss Accounts.

7. DATA ANALYSIS

An analysis and interpretation of the performance of MRCMPU Ltd Palakkad Dairy, can be made by calculating some of the important ratios. Ratio’s analysis is systematic use of accounting ratios to calculate the operation performance of the company.





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

DETAILS	2017	2018	INCREASE/ DECREASE (AMOUNT)	INCREASE/ DECREASE (%)
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%
INTER DIVISION 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				

FIXED ASSET	329227419	348736001.2	19508582.23	5.93%
INVENTORIS	52112966	53763923.18	1650957.18	3.17%
SUNDRY DEBTORS	8146688.1	12517473.76	4370785.66	53.65%
CASH AND BANK	2216957	-38598424.22	-40815381.22	-1841.05%
OTHER CURRENT ASSETS	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 TABLE SHOWING COMPARITIVE BALANCE SHEET FOR THE YEAR ENDED 2018-19

DETAILS	2018	2019	INCREASE/ DECREASE (AMOUNT)	INCREASE/ DECREASE (%)
LIABILITIES				
RESERVES & SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENT LIABILITIES	135315101.7	112763604.8	-22551496.89	-16.67%
DEPOSITS	8929904.03	9359643.46	429739.43	4.81%
CURRENT ACCOUNT	916146.36	1364134.16	447987.8	48.90%
INTER DIVISION ACCOUNT	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				
FIXED ASSET	348736001.2	356548425	7812423.8	2.24%
INVENTORIES	53763923.18	59560054.03	5796130.85	10.78%
SUNDRY DEBTORS	12517473.76	13086130.69	568656.93	4.54%
CASH AND BANK	-38598424.22	10047481.75	48645905.97	-126.03%
OTHER CURRENT ASSETS	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 TABLE SHOWING COMPARITIVE BALANCE SHEET FOR THE YEAR ENDED 2019-20

DETAILS	2019	2020	INCREASE/ DECREASE (AMOUNT)	INCREASE/ DECREASE (%)
LIABILITIES				
RESERVES & SURPLUS	8478679.84	8478679.84	0	0.00%
CURRENT LIABILITIES	112763604.8	161981511.9	49217907.16	43.65%
DEPOSITS	9359643.46	12448180.75	3088537.29	33.00%
CURRENT ACCOUNT	1364134.16	5253410.71	3889276.55	285.11%
INTER DIVISION ACCOUNT	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/ DECREASE (%)
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/ DECREASE (%)
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%

CURRENT ACCOUNT	2578179.6	2702051.4	123871.8	4.80%
INTER DIVISION ACCOUNT	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				
FIXED ASSET	541427426.4	645553422.4	104125996	19.23%
INVENTORIES	196546644.8	76750632.93	-119796011.9	-60.95%
SUNDRY DEBTORS	37700706.29	89574356.96	51873650.67	137.59%
CASH AND BANK	15445441.01	30096209.31	14650768.3	94.85%
OTHER CURRENT ASSETS	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%
INTER DIVISION 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%

CURRENT ACCOUNT	916146.36	1364134.16	0.23%	0.30%
INTER DIVISION ACCOUNT	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				
FIXED ASSET	348736001.2	356548425	86.41%	78.39%
INVENTORIES	53763923.18	59560054.03	13.32%	13.09%
SUNDRY DEBTORS	12517473.76	13086130.69	3.10%	2.88%
CASH AND BANK	-38598424.22	10047481.75	-9.56%	2.21%
OTHER CURRENT ASSETS	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%
CURRENT ACCOUNT	1364134.16	5253410.71	0.30%	0.82%
INTER DIVISION ACCOUNT	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				
FIXED ASSET	356548425	501955937.6	78.39%	77.95%
INVENTORIES	59560054.03	91928490.77	13.09%	14.28%
SUNDRY DEBTORS	13086130.69	17020324.25	2.88%	2.64%
CASH AND BANK	10047481.75	3286776.74	2.21%	0.51%
OTHER CURRENT ASSETS	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%
CURRENT ACCOUNT	5253410.71	2578179.6	0.82%	0.32%

PROVISION	250782729.3	272767408	38.95%	33.44%
INTER DIVISION ACCOUNT	204980079	367966944.1	31.83%	45.11%
TOTAL LIABILITIES	643924591.5	815746359.6	100.00%	100.00%
ASSETS				
FIXED ASSET	501955937.6	541427426.4	77.95%	66.37%
INVENTORIES	91928490.77	196546644.8	14.28%	24.09%
SUNDRY DEBTORS	17020324.25	37700706.29	2.64%	4.62%
CASH AND BANK	3286776.74	15445441.01	0.51%	1.89%
OTHER CURRENT ASSETS	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%
INTER DIVISION ACCOUNT	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				
FIXED ASSET	541427426.4	645553422.4	66.37%	73.31%
INVENTORIES	196546644.8	76750632.93	24.09%	8.72%
SUNDRY DEBTORS	37700706.29	89574356.96	4.62%	10.17%
CASH AND BANK	15445441.01	30096209.31	1.89%	3.42%
OTHER CURRENT ASSETS	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 MRCMPU Ltd Palakkad Dairy, is effectively utilising its assets to generate revenue.
- ❖ The MRCMPU Ltd 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 MRCMPU Ltd 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 sheets of last five years indicates that the financial position of the company is bad in the previous years and its improving year by year.
- ❖ The working capital turnover ratio is very low which indicates that the MRCMPU Ltd 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 creditors turnover ratio of is low which indicates that the MRCMPU Ltd Palakkad Dairy, takes a longer time to pay off its suppliers or creditors.

9. SUGGESTIONS

- ❖ The MRCMPU Ltd Palakkad Dairy, can opt for short-term loans with cheaper interest rates.
- ❖ The MRCMPU Ltd 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 MRCMPU Ltd Palakkad Dairy, can either sell the unproductive assets or lease out them for generating revenue.
- ❖ The MRCMPU Ltd 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 MRCMPU Ltd Palakkad Dairy, should identify and invest in the fast-moving products for improving sales.
- ❖ The MRCMPU Ltd 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. MRCMPU Ltd 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 MRCMPU Ltd Palakkad Dairy, should try to identify if any term loans can be re-amortized.
- ❖ The MRCMPU Ltd 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 MRCMPU Ltd, Palakkad Dairy can be improved.

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