5.1 CONCEPTUAL FRAMEWORK:

A portfolio can encompass any combination of investments. Any item that is likely to retain its value and/or produce a return can be included in an investment portfolio. An investment portfolio should be structured in such a way as to help the business to achieve its financial goals. An investment portfolio is a mixture of investment types all held simultaneously, and is a method of decreasing or limiting the risk associated with investing. Here the researcher has considered the asset mix of business organization, as investment portfolio.

The finance Manager who is often concerned with selecting the ‘basket of assets’ and the individual investor who is often concerned with the selection of ‘basket of securities’, are both concerned with the selection of the ‘best basket of investments’ to be made. In this process, an analysis of the risk and return of that ‘basket of investments’ is of utmost importance. The ‘Basket of Investments’ is also known as the portfolio of assets or investments. A portfolio may be defined as a collection of assets or a carefully blended combination of assets, which are related and which give a maximum return with minimum risk.

An asset may be defined as ‘a right to future economic benefit by an individual, business or company’. An asset may also be considered as something that an individual, business or company benefits from or has the right to now or in the future that is directly or indirectly used to generate income.

According to Dr. N. K. Sharma “Asset differs from “property” in that the former means any item appearing on asset side of a balance sheet whereas the latter means item transferable between persons, any right to its uses and benefit being safe guarded and governed by a body of law. The amounts at which assets are recorded do not necessarily indicate their current value but rather cost of that portion of cost fairly allocable to succeeding periods.”

The above definition does not cover fictitious assets like debit balance of Profit & Loss account and Deferred Revenue Expenditure to be allocated to future operations.

According to The committee on terminology of the American Institute of Certified Public Accountants “Something represented by a debit balance is or would be properly carried forward upon closing of books of account according to the rules of Principles of accounting (provided such debit balance is not in effect a negative balance applicable to a liability) on the basis that it represents either a property right or value acquired, or an expenditure made which has created a property right or is properly applicable to the future.”
5.1.1 MEANING & DEFINITION OF FIXED ASSETS:

Fixed assets are those which are of a somewhat fixed or permanent nature, have a much longer expected life cycle within the business and are used by a business in its normal operations, they do not include items offered for sale. It helps the business to produce extended profits.

Capital Assets, also known as Fixed Assets are the non-liquid assets that are acquired to carry on the business of a company with a life exceeding one year and required for the company's day-to-day operations. It means the capital which is meant for meeting the permanent or long term needs of the business. In other words, fixed capital is required for the acquisition of those assets that are to be used over a long period. They include land, buildings, equipment, and real property.

Fixed assets are those assets of a manufacturing organization which are of a permanent nature and which the proprietor of an organization purchases because these are helpful in the operation of the business year after year. These assets are not intended for re-sale but are purchased for permanent use. It is also termed as ‘gross blocks’ or gross fixed assets. If we deduct depreciation from gross blocks the result is ‘net blocks’ or net fixed assets.²

Following the accruals principal, these assets are shown on the balance sheet but their value is depreciated, and treated as an expense in the Profit & Loss account for each year of their life.

The Fixed assets of a firm are the primary factors and the determinants of the profitability of a firm. A fixed asset is purchased for being used in the business to earn profit. In this process it is consumed gradually and it loses its value, i.e. effectiveness. This diminution in its value should be therefore debited to profit and loss account, before net profits are arrived at. The earnings of the firm are basically caused by the fixed assets composition and also the total fixed assets vis a vis total assets of the firm.

Definition:

“Fixed assets may be defined as assets which will give service for a period longer than one year. They are required for use in the business and are not meant for resale. The majority of fixed assets are subject to depreciation and limited productive life, and is a possible exception but even land in some forms of use will reduce in value (e.g. as a mine or quarry). Thus fixed assets are those acquired for the purpose of use in the business with the object of earning revenue which is not intended for resale at a profit and conversion into cash in the ordinary course of business.”

- Johnson and Whillam
5.1.2 TYPES & FEATURES OF FIXED ASSETS:

A) Tangible Assets:

Tangible assets are those that maintain a physical existence or form. They can be seen and touched and occupy space. Equipment, land and automobiles are examples of tangible assets.

B) Intangible Assets:

Intangible assets have no physical form but exist in contracts or rights. A fixed asset is intangible if its value resides not into physical properties of the asset itself, but in the rights with its possession confers upon its owner. Patents, copyrights and goodwill are examples of intangible assets.

Following are the features of Fixed Assets:

1. Long-lived property owned by a firm that is used by a firm in the production of its income.
2. These asset not readily convertible to cash that is used in the normal course of business.
3. Fixed capital is required for the acquisition of these assets.

It is a true fact that fixed assets are heart of every modern organisation. In every industry there are certain assets of a fixed nature that are needed for the smooth conduct of business operations. Some examples of such fixed assets are building, plant and machinery, motor vehicles, office equipment etc. the cost of fixed assets can be considered as an expense chargeable entirely to the revenue of the financial period in which that fixed asset is acquired or the financial period in which that fixed asset would be sold. The reason is that the fixed assets are in effect the bundle of services to be utilized over a period of time.³

Fixed assets have an important contribution in increasing the earning capacity of the business. Long term investment decisions also called capital budgeting decision raise the size of fixed assets. Investment decision refers to the selection of the assets in which investment is to be made by the company. Investment can be made in Long term fixed assets and short term current assets. As such Investment in Long term fixed assets decision affects the growth of the firm, it involves huge fund to be blocked for a long period, and such decisions are irreversible in nature, they should be taken carefully after making a comparative.
5.1.3 OPTIMUM LEVEL OF FIXED ASSETS:

The major trust is on the management of fixed assets because investment in fixed assets is so large and once a decision about fixed assets is taken it cannot be change without a huge financial loss. This is the duty of the financial manager of the company to optimize the use of fixed assets. The investment in fixed assets is so high that it requires a constant exercise on the part of financial manager to watch every moment.

Excessive fixed assets affect the company’s profitability adversely and inadequate fixed assets affect the company’s solvency adversely. Thus there is always a profitability-solvency tangle which is to be solved by the management of that company. If the fixed assets are excessively piled-up, it causes loss on account of waste, theft etc., involves unnecessary cost of holding, and above all, leads to blocking the funds without any productive use. Large quantity of fixed assets is an indication of defective fixed assets policy. Idle fixed assets are also unproductive and hence on all these accounts, profitability suffers. A firm whose total assets are made up primarily of fixed assets is in a less liquid financial position, thus entailing greater risk of a big drop in profits if its revenues fall. Inadequate fixed assets imply shortage of regular funds to carry on the normal business operations. If the routine is disturbed, production gets a setback, sales orders are cancelled as a consequence and even creditors may jump over the head of the management for repayment of their dues. Thus the liquidity suffers and if the rate of return goes down in due course of time, there is a danger of business failure too. Therefore fixed assets should be maintained at an optimum level. It will also fulfill the ultimate goal of the company i.e. maximisation of the overall value of the company.4

5.1.4 MANAGEMENT OF FIXED ASSETS & ITS BENEFITS:

Management of fixed assets is one of the most important functions of the finance department. There are basically two types of expenses i.e. revenue & capital. Capital expenditure is mostly done for long term such as purchase of assets.

Because of the cash outlay involved, the purchase of most fixed assets is usually preceded by an extended period of cost/benefit analysis by the company's accounting staff. The aim of this analysis is to determine, as best as possible that the asset purchased will add value to the company during its useful life, by generating greater positive cash flow than it cost when it was purchased. Lack of efficient and effective utilization of fixed assets leads to earn low rate of return on capital employed.

Fixed assets management is an accounting term that covers a wide range of issues concerning the purchase, monitoring, tax reporting and disposal of fixed assets within a business. Fixed assets are often relatively expensive and, in the case of
many manufacturing companies, comprise a significant investment for the business. Consequently, it is important that businesses have a fixed asset management structure in place that allows them to identify, categorize and properly assess their fixed assets. Perhaps the best known function of fixed assets management is its ability to allow companies to accurately calculate their earnings for each financial period. Unlike current assets, fixed assets may benefit a business for several years, a period known as the useful life of the fixed asset. As the fixed asset is used, however, the ability of the fixed asset to benefit the business is often reduced. That reduction is viewed as an expense which the business must pinpoint in order to accurately determine profits. Depreciation is the accounting term for the process of calculating the slow consumption of the useful life of a fixed asset.

Fixed assets management is the most important task which a management has to face in its day to day situations, and is important for the following reasons:

1. There is risk involved in fixed assets because of their longer life.
2. Fixed assets usually have a relatively high cost.
3. Fixed assets create problems of acquisition and replacement. Acquisitions are additions to fixed assets. The main purpose of acquisitions is to increase existing capability. Replacements are the assets which take the place of existing assets with comparable capacity.

While emphasising importance of fixed assets management, Johnson points out that fixed financial obligations must be met when due, at an average and not in most years but always. The policy in planning capital expenditure is not only important for a company and its financial position, but is also of strategic importance to the total economy.5

Benefits of Fixed Assets Management:

1. **Repair or replacement:** Fixed assets management promotes frequent monitoring of fixed assets; it helps to know if particular fixed asset requires repair or replacement.
2. **Less tax liability:** Proper depreciation of fixed asset values ensures that business pays as little as possible for investment in the land, buildings, plant machinery and other fixed assets that make business profitable.
3. **Reduced insurance premiums:** Tracking fixed assets allows business to readily advise the insurance company of necessary changes. Otherwise insurance premiums may still include considerations for fixed assets no longer own.
4. **Accurate profit forecasts:** As noted above, fixed assets management allows a greater degree of accuracy in calculation of profits and losses.
Weighing the benefits of fixed assets against the consumption of the asset provides a true statement of profits. Moreover, the monitoring of fixed assets and the process of depreciation can help to determine whether to sell fixed assets or purchase additional fixed assets.

5.1.5 MEANING OF CURRENT ASSETS:

Current assets are liquid and can be called upon to generate cash quickly whenever the company needs it. They are part of cyclically repeated business operations at periods not exceeding one year, and comprises assets of various nature. These assets are short term assets, i.e. those that are expected to last less than one accounting period and they are currently cash or expected to be turned into cash within one year. Current assets also called as floating assets or fluctuating assets are short term assets whose value fluctuates in the short period. These assets are required to pay off the current liabilities.

1. Cash
2. Short-term
3. Investments
4. Accounts Receivable
5. Inventory
6. Prepayments (Prepaid expenses)

The assets above represent the current assets that are usually found on the typical balance sheet. As shown, the assets are arranged in descending order in order of liquidity, from cash, which is the most liquid asset, to prepayment, which is the least liquid of the five items above.

5.1.6 MANAGEMENT OF CURRENT ASSETS:

The financial manager has every right to manage the long-term asset and also the duties to manage the current assets, efficiently to safeguard the fund against liquidity or insolvency. Investment in current affects the firm profitable liquidity and risk. If the firm doses not invest sufficient funds in current asset, it may become illiquid. But it would less profitability, as idle current assets would earn anything, in order to ensure that it would not earn anything. In order to ensure that neither insufficient nor unnecessary funds are invested in current asset, in fact it should develop sound techniques of managing the current asset.

The Management of current assets deals with determination, maintenance, control and monitoring of level of all the individual current assets. For the efficient and optimal use of fixed assets, the existence and necessity of current asset is implied. The Current assets provide liquidity and smoothness to a firm in its operations. Since the current assets changes regularly, the concept of time value of money is
not applied. Rather, the concept of risk return trade off is extensively used in the management of current assets.6

Managing current assets may require more attention than managing fixed assets. The financial manager cannot simply decide the level of the current assets and stop there. The level of investment in each of the current assets varies from day to day, and the financial manager must therefore, continuously monitor these assets to ensure that the desired levels are being maintained. Since, the amount of money invested in current assets can change rapidly, so does the financing required. Mis-management of current assets can be costly. Too large an investment in current assets means tying up funds that can be productively used elsewhere. On the other hand, too little investment also can be expensive. For example, insufficient inventory may mean that sales are lost as the goods which a customer wants are not available. The result is that the financial managers spend a large chunk of their time managing the current assets because level of these assets changes quickly and a lack of attention paid to them may result in appreciably lower profits for the firm.7

The Management of current assets is fundamental to the operating success of a business. This is where the vital operating assets are found, driving the day-to-day activity of the company. Companies are forced to spend significant sum of money to ensure proper management of current assets. For instance, cash is usually monitored by the company's Treasury department, which focuses on the management of bank accounts, investments, lockboxes etc. Accounts receivable is managed with collections and credit staff, while inventory is managed with an array of staff for purchasing, disbursement and valuation.

It is the current assets that provide the fuel for the engine of growth in a company. Inventory is a good example of the importance of current assets. Inventory represents assets being held by the company for sale, and the speed of the movement of the inventory through the company is of significant importance to the operating success of the company.

The key issue determining the effective current assets management in the company is to define its proper level, structure and financing sources, as it has an impact on maintaining financial liquidity, which often affects the future of the company. The management of current assets also includes current decisions regarding cycle in which current assets of tangible and legal nature are converted into cash, and one of the aims of management current assets is to minimize this cash conversion cycle. It can be achieved by reducing the inventory conversion period and receivables collection period, and by maximizing payables deferral period. However, reducing the cash conversion cycle makes sense only within reasonable limits that is only to the extent when it does not cause the increase in costs and fall in sales.8
5.1.7 INVESTMENT PORTFOLIO OF COOPERATIVES:

Like any other type of financial institutions for cooperative, portfolio of assets is its heart. Portfolio provides life-blood that is earning of an institution. Earnings are the end result of operations.

Members form cooperatives to improve their standard of living. The cooperative is expected to provide various services, which all require investments in storage, processing, transport and other facilities. Investments can provide better processing quality, improved market access and ultimately a higher standard of living for the members. To succeed, the Board needs to develop viable business plans for investments, which can gradually develop the services and the competitive position of the cooperative in business. One key measure of cooperative health is growth of total assets — the physical and financial building blocks of the business.

In economic undertakings it is normally beneficial for assets to be diversified between different operations. A well-composed investment portfolio reduces the risk to the investor. In cooperative firms it is not possible to reduce risk effectively as the members are so heterogeneous in regard to their risk preferences, capital worth, and other pivotal variables. An investment decision in a cooperative firm can at best be adapted to an “average” of member preferences, but as this average covers a diversity of individual preferences, the investment will be optimal for only a small fraction of the members.

Even members, elected representatives and managing director can have different ideas about how a portfolio should be composed, which can cause conflict between them. This results in economic inefficiency.

The differences between the highest rated cooperatives and the lowest rated cooperatives most often comes from efficient use of assets and control of costs rather than size of the business or access to less expensive financing.

Capital is also clearly needed to purchase the necessary physical facilities such as land, buildings and machinery (fixed assets). This is particularly true with manufacturing or processing cooperatives. The members should provide most of the money for the fixed assets to give the cooperative a strong financial beginning and a good credit base. It is seldom desirable to borrow more than 50 or 60 percent of the market value of the fixed assets. It may be better to lease physical facilities when they can be leased at favorable rates. To own such facilities ties up large amounts of capital that might be more productively used as working capital in day to day operations.
Often, cooperatives have enough money for fixed assets, but have too little operating capital. If the members have furnished the money for fixed assets, then these fixed assets can be used as security for borrowing money for operating purposes. However, the coop needs to be fairly certain that its annual profits will be sufficient to service the operating loans. If fixed assets are also underfinanced, then leasing the facilities and using member investments for working capital might solve the shortage of capital.10
### 5.2.1 Rajarambapu Sahakari Bank Ltd.

Table No. 5.2.1

**Investment Portfolio (Rs. in lacs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed assets</th>
<th>Long Term Loan</th>
<th>Current assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000-01</td>
<td>355.17 (2.02)</td>
<td>8328.58 (47.39)</td>
<td>8891.13 (50.59)</td>
<td>17574.88 (100)</td>
</tr>
<tr>
<td>2001-02</td>
<td>354.18 (1.62)</td>
<td>9670.14 (44.17)</td>
<td>11866.59 (54.21)</td>
<td>21890.91 (100)</td>
</tr>
<tr>
<td>2002-03</td>
<td>382.07 (1.41)</td>
<td>10419.38 (38.41)</td>
<td>16323.91 (60.18)</td>
<td>27125.36 (100)</td>
</tr>
<tr>
<td>2003-04</td>
<td>383.87 (1.10)</td>
<td>10855.6 (31.22)</td>
<td>23529.54 (67.67)</td>
<td>34769.01 (100)</td>
</tr>
<tr>
<td>2004-05</td>
<td>348.76 (0.92)</td>
<td>11561.48 (30.49)</td>
<td>26011.67 (68.59)</td>
<td>37921.91 (100)</td>
</tr>
<tr>
<td>2005-06</td>
<td>327.7 (0.71)</td>
<td>15348.22 (33.46)</td>
<td>30196.09 (65.83)</td>
<td>45872.01 (100)</td>
</tr>
<tr>
<td>2006-07</td>
<td>423.12 (0.90)</td>
<td>16614.27 (35.29)</td>
<td>30037.31 (63.81)</td>
<td>47074.7 (100)</td>
</tr>
<tr>
<td>2007-08</td>
<td>459.34 (0.89)</td>
<td>17758.69 (34.42)</td>
<td>33372.67 (64.69)</td>
<td>51590.7 (100)</td>
</tr>
<tr>
<td>2008-09</td>
<td>463.13 (0.74)</td>
<td>19264.52 (30.96)</td>
<td>42506.14 (68.30)</td>
<td>62233.79 (100)</td>
</tr>
<tr>
<td>2009-10</td>
<td>742.39 (1.05)</td>
<td>20552.49 (29.18)</td>
<td>49143.85 (69.77)</td>
<td>70438.73 (100)</td>
</tr>
</tbody>
</table>

**Note:** Figures in the parentheses indicate the percentage to grand total

Source: Annual reports of Rajarambapu Sahakari Bank Ltd., Peth.

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**Investment Portfolio**

![Graph showing asset mix from 2001 to 2010](image)

**Fig. no. 5.2.1**
Table 5.2.1 indicate Investment Portfolio of Rajarambapu Sahakari Bank Ltd. for the last 10 years from 2000-01 to 2009-10. It comprises of fixed assets, Long term loan and Current assets. In year 2000-01, Share of fixed asset is very less i.e. 2.02% in the total investment or asset, thereafter it shows continuous decrease in it up to the year 2005-06. In the year 2009-10, share of fixed asset has reached up to 1.05% of total investment. The share of current asset of the Rajarambapu Sahakari Bank Ltd. to total asset has increased from 50.59% to 68.59% in the year 2000-01, 2004-05 respectively. Then it recorded decreasing trend in its share and it reached to 69.77% of the total in the year 2009-10.

Figure No. 5.2.1 shows the decreasing trend in case of percentage of long term loan to the total asset during the study period. In the year 2000-01, the percentage share of current asset was approx. 50%, in the year 2004-05 it declined to approx. 30%. Thereafter it recorded fluctuating trend and at the end of study period i.e. year 2009-10 it was again approx. 30% of the total asset.

### 5.2.2 Rajarambapu Patil Sahakari Sakhar Karkhana Ltd.

Table No. 5.2.2

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed assets (Rs. in lacs)</th>
<th>Current assets (Rs. in lacs)</th>
<th>Total (Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000-01</td>
<td>7156.26 (29.33)</td>
<td>17244.57 (70.67)</td>
<td>24400.83 (100)</td>
</tr>
<tr>
<td>2001-02</td>
<td>7789.43 (30.43)</td>
<td>17805.29 (69.57)</td>
<td>25594.72 (100)</td>
</tr>
<tr>
<td>2002-03</td>
<td>8166.17 (29.76)</td>
<td>19272.39 (70.24)</td>
<td>27438.56 (100)</td>
</tr>
<tr>
<td>2003-04</td>
<td>14096.34 (46.19)</td>
<td>16419.54 (53.81)</td>
<td>30515.88 (100)</td>
</tr>
<tr>
<td>2004-05</td>
<td>14313.64 (43.69)</td>
<td>18450.54 (56.31)</td>
<td>32764.18 (100)</td>
</tr>
<tr>
<td>2005-06</td>
<td>16052.87 (38.62)</td>
<td>25518.41 (61.38)</td>
<td>41571.28 (100)</td>
</tr>
<tr>
<td>2006-07</td>
<td>16713.51 (39.26)</td>
<td>25861.06 (60.74)</td>
<td>42574.57 (100)</td>
</tr>
<tr>
<td>2007-08</td>
<td>17577.77 (37.60)</td>
<td>29176.20 (62.40)</td>
<td>46753.97 (100)</td>
</tr>
<tr>
<td>2008-09</td>
<td>22873.05 (37.75)</td>
<td>37711.68 (62.25)</td>
<td>60584.73 (100)</td>
</tr>
<tr>
<td>2009-10</td>
<td>24521.83 (42.80)</td>
<td>32778.57 (57.20)</td>
<td>57300.4 (100)</td>
</tr>
</tbody>
</table>

Note: Figures in the parentheses indicate the percentage to grand total

Source: Annual reports of Rajarambapu Patil Sahakari Sakhar Karkhana Ltd., Rajaramnagar.
Fig. No. 5.2.2

The above table no. 5.2.2 explains about the Investment portfolio during the study period which is made up of fixed assets and current assets of Rajarambapu Patil Sahakari Sakhar Karkhana Ltd.

The percentage share of fixed asset and current asset to the total asset shows fluctuations in it. In the year 2000-2001 the share of fixed asset was 29.33% i.e. approx. 30% and the share of current asset was 70.67%. While in the year 2009-10, the percentage share of fixed asset show increase in its share by 13.47% and the percentage share of current asset decreased to 57.20%.
5.2.3 Rajarambapu Patil Sahakari Doodh Sangh Maryadit

Table No. 5.2.3

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed assets</th>
<th>Current assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000-01</td>
<td>292.4 (38.45)</td>
<td>468.00 (61.55)</td>
<td>760.4 (100)</td>
</tr>
<tr>
<td>2001-02</td>
<td>336.65 (33.32)</td>
<td>673.57 (66.68)</td>
<td>1010.22 (100)</td>
</tr>
<tr>
<td>2002-03</td>
<td>742.31 (50.91)</td>
<td>715.64 (49.09)</td>
<td>1457.95 (100)</td>
</tr>
<tr>
<td>2003-04</td>
<td>910.88 (49.42)</td>
<td>932.42 (50.58)</td>
<td>1843.3 (100)</td>
</tr>
<tr>
<td>2004-05</td>
<td>1025.59 (46.12)</td>
<td>1198.16 (53.88)</td>
<td>2223.75 (100)</td>
</tr>
<tr>
<td>2005-06</td>
<td>1147.16 (38.51)</td>
<td>1831.48 (61.49)</td>
<td>2978.64 (100)</td>
</tr>
<tr>
<td>2006-07</td>
<td>1415.63 (37.04)</td>
<td>2406.66 (62.96)</td>
<td>3822.29 (100)</td>
</tr>
<tr>
<td>2007-08</td>
<td>1749.18 (46.11)</td>
<td>2044.51 (53.89)</td>
<td>3793.69 (100)</td>
</tr>
<tr>
<td>2008-09</td>
<td>1945.99 (43.69)</td>
<td>2507.89 (56.31)</td>
<td>4453.88 (100)</td>
</tr>
<tr>
<td>2009-10</td>
<td>2034.58 (44.06)</td>
<td>2582.86 (55.94)</td>
<td>4617.44 (100)</td>
</tr>
</tbody>
</table>

Note: Figures in the parentheses indicate the percentage to grand total

Source: Annual reports of Rajarambapu Patil Sahakari Doodh Sangh Maryadit, Islampur.
The above table no. 5.2.3 explains about the Investment portfolio during the study period which comprise of fixed assets and current assets of Rajarambapu Patil Sahakari Doodh Sangh Maryadit.

In the year 2000-2001 the ratio of fixed asset and current asset is nearby 40:60 then it reached to approx. 50:50 in year 2002-03 & 2003-04. At the end of the study period this ratio again changed and it became 44:56. Thus, the Percentage share of fixed asset to total asset in the year 2009-10 is 44.06% and the Percentage share of current asset to total asset is 55.94%

5.2.4 Shetkari Vinkari Sahakari Soot Girni Ltd.

Table No. 5.2.4

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed Assets</th>
<th>Investment</th>
<th>Current Assets</th>
<th>Pre-operative Expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-05</td>
<td>2425.21 (81.58)</td>
<td>37.6 (1.26)</td>
<td>509.88 (17.15)</td>
<td>0.00 (0.00)</td>
<td>2972.69 (100)</td>
</tr>
<tr>
<td>2005-06</td>
<td>2512.89 (80.23)</td>
<td>39.89 (1.27)</td>
<td>579.17 (18.49)</td>
<td>0.00 (0.00)</td>
<td>3131.95 (100)</td>
</tr>
<tr>
<td>2006-07</td>
<td>2985.14 (71.12)</td>
<td>61.88 (1.47)</td>
<td>1143.88 (27.25)</td>
<td>6.41 (0.15)</td>
<td>4197.31 (100)</td>
</tr>
<tr>
<td>2007-08</td>
<td>4572.49 (77.06)</td>
<td>66.49 (1.12)</td>
<td>1263.87 (21.30)</td>
<td>30.66 (0.52)</td>
<td>5933.51 (100)</td>
</tr>
<tr>
<td>2008-09</td>
<td>4775.86 (75.46)</td>
<td>75.55 (1.19)</td>
<td>1460.15 (23.07)</td>
<td>17.34 (0.27)</td>
<td>6328.9 (100)</td>
</tr>
<tr>
<td>2009-10</td>
<td>4934.14 (75.26)</td>
<td>83.29 (1.27)</td>
<td>1492.28 (22.76)</td>
<td>46.24 (0.71)</td>
<td>6555.95 (100)</td>
</tr>
</tbody>
</table>

**Note:** Figures in the parentheses indicate the percentage to grand total

Source: Audited Statements of Shetkari Vinkari Sahakari Soot Girni Ltd.,Islampur.
The above table no. 5.2.4 explains about the Investment portfolio which comprise of fixed assets, investment, Pre-operative Expenses and current assets of Shetkari Vinkari Sahakari Soot Girni Ltd., during the study period.

The share of fixed asset in the year 2004-05 is more than 80% in the total investment, then shows decreasing trend suddenly in the year 2006-07 it decreased to 71.12%. In the next year i.e. 2007-08, fixed asset shows increase in its share by approx. 6% and then gradually it started decreasing in the last two years of the study period.

The share of investment shows increasing trend except the year 2007-08 when it decreased by 0.35% in the total investment of Shetkari Vinkari Sahakari Soot Girni Ltd. while, the share of current asset shows fluctuations during the study period. Up to year 2006-07 it recorded increasing trend i.e. from 17.15% to 27.25% then in the year 2007-08 it decreased by 5.95%.

The share of pre-operative expenses is very negligible in the total investment. It is below one percent and shows fluctuations in it.
REFERENCES

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