



Scopus® doi

Journal of Vibration Engineering

ISSN:1004-4523

Registered



SCOPUS



GOOGLE SCHOLAR



DIGITAL OBJECT
IDENTIFIER (DOI)



IMPACT FACTOR 6.1



Our Website
www.jove.science

EVALUATING THE EFFECTIVENESS OF ELSS AND ULIP PROGRAMS FOR TAX PREVENTION

AUTHOR: Dr. S CHANDBASHA
ASSOCIATE PROFESSOR

GLOBAL INSTITUTE OF MANAGEMENT, HYDERABAD, TELANGANA, INDIA.

ABSTRACT

The explanation of disarray between the ELSS and ULIP plans has been seen that both make interests in value advertises and are charge saving instruments. Indeed, is that ELSS and ULIPs are two distinct items and these fill various needs. ULIP is a blend of disaster protection and venture represented by life coverage organizations while ELSS is a value reserve. This examination paper fundamentally centers around choosing the best plan presented by top common asset organizations working in India based on resource under administration and it has been discovered that ELSS is more alluring for an objective financial backer as far as sensible charges, higher straightforwardness, lock-in – period, tax reductions, unadulterated venture, and Easily Understating and financial backer cordial.

INTRODUCTION

To run a country, the public authority needs to gather charges from the residents, paying expenses to the government is a necessary piece of everybody's life, regardless of where we live. Presently, charges can be gathered in any structure, for example, state charges, local government charges, direct expenses, aberrant assessments, and substantially more. For your facilitate, how about we partitioned the kinds of tax collection in India into two classifications, viz. direct expenses and backhanded duties. This isolation depends on how the expense is being paid to the public authority. An expense is a compulsory expense or monetary charge required by any administration on an individual or an association to gather income for public works giving the best offices and framework. The gathered asset is then used to subsidize diverse public use programs. In case one neglects to settle the assessments or decline to contribute towards it will welcome genuine ramifications under the pre-characterized law.

Types of Taxes

Be it an individual or any business/association, all need to pay the separate duties in different structures. These expenses are further subcategorized into immediate and circuitous duties relying upon the way where they are paid to the tax collection specialists. Allow us to dive further into the two kinds of duty exhaustively:

Direct Tax

- The meaning of direct tax is concealed in its name which suggests that this duty is paid straight forwardly to the public authority by the citizen.
- From the public authority's point of view, assessing charge profit from direct duties is moderately simple as it bears an immediate relationship to the pay.

Indirect Tax

- Indirect charges are somewhat not quite the same as immediate assessments and the assortment strategy is likewise somewhat unique. These charges are utilization based that are applied to labor and products when they are purchased and sold.
- The backhanded expense installment is gotten by the public authority from the dealer of merchandise/administrations.
- The vendor, thusly, gives the assessment to the end-client for example purchaser of the great/administration.
- Thus the name backhanded expense as the end-client of the great/administration doesn't pay the assessment straight forwardly to the public authority.
- Some general instances of backhanded expense incorporated deals assessment, Goods and Services Tax (GST), Value Added Tax (VAT), and soon.

Understanding Tax Planning

Tax planning assumes an important part in the monetary development of each person as expense installments are mandatory for all people who fall under the IT section. With charge arranging, one will actually want to smooth out his/her duty installments that the individual will get good returns throughout a particular time frame implying least danger. Likewise, powerful duty arranging

gwillhelpindiminishinganindividual'sassessmentresponsibility.

Tax Planning can be characterized into the accompanying:

- Permissive expense arranging: Tax arranging which falls under the system of the law.
- Purposive expense arranging: Tax arranging with a particular goal.
- Long-range/short-range charge arranging: Planning executed toward the start and toward the finish of the monetary year.

Features:

- Tax planning is the most common way of examining funds from an assessment point, with a plan to ensure tax efficiency.
- Considerations concerning charge arranging will incorporate planning of pay, timing of buys, getting ready for uses, and size.
- Tax planning is fundamental for little just as enormous organizations since it will be useful for accomplishing business-related objectives.

Investing in a Unit Linked Insurance Plan

Policyholders should submit an underlying single amount installment when they initially become tied up with a ULIP trailed by yearly, half-yearly or month to month premium installments. Albeit the superior installment commitments shift from one item to another, in all cases, they are relatively coordinated towards an assigned venture order.

The normal premium installments empower policyholders to efficiently develop head more rapidly than could be cultivated by trusting that profits will collect. What is more numerous ULIPs offer the choice of "besting up" or adding huge single amounts to the equilibrium.

Difference between ELSS and ULIPs

Particulars	ULIP (Unit-Linked Insurance Plan)	ELSS (Equity-Linked Savings Scheme)

Lock-in-period	ULIPshaveanobligatorylock-inof5years	ELSShasarequiredlock-inof3years
Returns	Theprofitscandifferonthegrounds that a financial backercanpickanymixofvalue,obligation,mixtureassetsinhisspeculation.	Beingmarket-connected,theprofits rely upon the plan, yeta financialbacker can expectasurmisedreturnof12%-14%.
Taxbenefits	Thecontributedsumofferscharge derivationunderSection80C,howevergains areavailable.	LTCGunderELSSischargedat 10%farbeyondRs1lakh.
Charges applicable	Thereareperplexinganddifferent charges like approachorganization charges, premiumallocationcharges,mortality charges,andsoon.	Exitloadandfundmanagement chargesaredetermined in the SID plainlyandarestraightforward.
Liquidity	Assets can be accessible after the lock-inof5yearssubjectto additionalapproachconditions.	Assets will be accessible after the lock-inof3years.

NEED OF THE STUDY

Being an Indian resident paying tax is one of our significant obligations. Be that as it may, tax paying is consistently a troublesome undertaking as it straight forwardly impacts on the remaining pay of the citizens. So every one of the financial backers (Investors) consistently attempt to decrease their expense risk by dealing with their monetary undertakings. This review helps investors who puts resources into charge saving ELSS and ULIPs plans to lessen the danger of paying duty by assessing the exhibition of those schemes.

By assessing the presentation of ELSS and ULIPs finances investors would come to realize which plan has better return throughout the long term and which is awesome to contribute

theirpaytodecreasetheirexpenseobligation

OBJECTIVES:

- To evaluate the performance of both ELSS and ULIP schemes.
- To study the investment pattern of investors regarding ELSS and ULIP schemes.
- To identify the best investment option as wealth maximization of investors.

SCOPE:

The scope of the present study is to evaluate the performance of both the schemes by considering returns of different funds among those schemes. This study is based on the secondary data. To study the investment pattern of investors primary data is collected.

RESEARCH METHODOLOGY

The present study involves both primary and secondary data. Where secondary data is collected from articles, taxation books, moneycontrol.com.

Primary data is collected from the questionnaire method which involves 80 investors. Collected data will be analysed through averages, standard deviation, variance.

LIMITATIONS

- The period of the data is only 5 years.
- The sample size for questionnaire is limited to 80 members.
- Secondary Data collected for the study may not be accurate.
- Respondents may give false information.

DATA ANALYSIS AND INTERPRETATION TABLE 1

Analysis of Return performance of best ELSS category 21 fund options as investment from (2016-2021)

SCHEME NAME	Crisil Rank	AuM (Cr)	1y	2Y	3Y	5Y
DSPTaxSaverFund-Direct Plan-GrowthELSS	4	9,674.96	67.76%	34.21%	21.68%	17.85%

BOIAXATax AdvantageFund -DirectPlan– GrowthELSS	5	512.07	67.16%	46.70%	25.36%	21.94%
IDFC Tax Advantage(ELSS)Fu nd - DirectPlan– Growth ELSS	5	3,338.88	71.24%	36.94%	18.64%	18.53%
Canara Robeco Equity Tax Saver -DirectPlan– GrowthELSS	5	2,679.66	60.47%	39.49%	23.45%	20.09%
QuantTaxPlan- DirectPlan– GrowthELSS	5	368.44	86.26%	61.12%	32.49%	24.75%
PGIMIndiaLong TermEquity Fund- DirectPlan – GrowthELSS	4	358.4	63.16%	32.24%	18.86%	16.52%
Mahindra ManulifeELSSKarBa chatYojana- DirectPlan – GrowthELSS	4	409.09	67.13%	34.24%	18.48%	-
UTI Long TermEquityFun d (TaxSaving)-Direct Plan–GrowthELSS	4	2,136.96	62.65%	35.11%	19.62%	16.48%
MiraeAssetTaxSaverF und-DirectPlan– GrowthELSS	4	9,400.59	64.80%	38.41%	24.05%	22.94%
DSPTaxSaverFund -DirectPlan– GrowthELSS	4	9,674.96	67.76%	34.21%	21.68%	17.85%
L&TTaxAdvantage Fund-DirectPlan– GrowthELSS	3	3,651.81	50.84%	27.95%	13.45%	14.43%
UnionLongTerm EquityFund -DirectPlan–Growth ELSS	4	424.78	58.84%	34.96%	20.07%	15.47%

AdityaBirlaSunLifeTaxPlan -DirectPlan-Growth ELSS	4	478.8	32.16%	21.41%	9.17%	12.67%
KotakTaxSaver Scheme- DirectPlan-Growth ELSS	4	2,249.04	56.59%	32.23%	19.82%	16.97%
PrincipalPersonalTaxSaver- DirectPlanELSS	3	332.96	60.12%	31.01%	14.88%	12.83%
Axis LongTermEquityFund- DirectPlan-Growth ELSS	3	33,871.43	63.37%	33.59%	20.62%	19.15%
ICICI PrudentialLongTermEquityFund(Tax Saving)-DirectPlan- GrowthELSS	3	9,825.37	63.26%	30.83%	16.82%	15.32%
FranklinIndiaTaxshieldFund -Direct-GrowthELSS	3	4,876.56	65.84%	27.31%	14.80%	13.50%
IndiabullsTaxSavingsFund- DirectPlan-Growth	3	52.76	47.59%	24.69%	13.88%	-

ELSS						
TaurusTaxshield-DirectPlan –GrowthELSS	3	83.97	43.38%	26.39%	13.18%	14.90%
BarodaELSS-96-PlanB (Direct)–GrowthELSS	3	212.99	63.23%	33.53%	16.87%	14.03%

CALCULATIONOFMEAN,STANDARDDEVIATIONANDVARIANCE

1Y-mean	(1Y-mean) ²	2Y-mean	(2Y-mean) ²	3y-mean	(3Y-mean) ²	5Y-mean	(5Y-mean) ²
6.64	44.0896	0.09	0.0081	2.73	7.4529	0.68	0.4624
6.04	36.4816	12.58	158.2564	6.41	41.0881	4.77	22.7529
10.12	102.4144	2.82	7.9524	-0.31	0.0961	1.36	1.8496
-0.65	0.4225	5.37	28.8369	4.5	20.25	2.92	8.5264
25.14	632.0196	27	729	13.54	183.3316	7.58	57.4564
2.04	4.1616	-1.88	3.5344	-0.09	0.0081	-0.65	0.4225
6.01	36.1201	0.12	0.0144	-0.47	0.2209	-17.17	294.8089
1.53	2.3409	0.99	0.9801	0.67	0.4489	-0.69	0.4761
3.68	13.5424	4.29	18.4041	5.1	26.01	5.77	33.2929
6.64	44.0896	0.09	0.0081	2.73	7.4529	0.68	0.4624
-10.28	105.6784	-6.17	38.0689	-5.5	30.25	-2.74	7.5076
-2.28	5.1984	0.84	0.7056	1.12	1.2544	-1.7	2.89
-28.96	838.6816	-12.71	161.5441	-9.78	95.6484	-4.5	20.25
-4.53	20.5209	-1.89	3.5721	0.87	0.7569	-0.2	0.04
-1	1	-	9.6721	-		-	

		3.11		4.07	16.5649	4.34	18.8356
2.25	5.0625	- 0.53	0.2809	1.67	2.7889	1.98	3.9204
2.14	4.5796	- 3.29	10.8241	- 2.13	4.5369	- 1.85	3.4225
4.72	22.2784	-	46.3761	-	17.2225	-	13.4689

		6.81		4.15		3.67	
- 13.5 3	183.0609	- 9.43	88.9249	- 5.07	25.7049	- 17.1 7	294.8089
- 17.7 4	314.7076	- 7.73	59.7529	- 5.77	33.2929	- 2.27	5.1529
2.11	4.4521	- 0.59	0.3481	- 2.08	4.3264	- 3.14	9.8596
	Sum=2420.9 027		Sum=1367.0 647		518.7066		800.66 69
	Count=21		Count=21		21		21
	Var=121.045 135		Var=64.0983 19		23.70031 43		37.127
	Sd=11.00205 14		Sd=8.006142 58		4.868296 86		6.0931 93

MEANANDSTANDARDDEVIATIONOFTABLE:1

Mean	61.12	34.12	18.95	17.17
Std dev	11.00205	8.006143	4.868297	6.093193
Var	121.0451	64.09832	23.70031	37.127

INTERPRETATION:

- In the above table 21 ELSS tax saving schemes have given 17.17%annual average return in 5 years, 18.95% average return in 3 years,34.12%in2yearsand61.12%inthe1styear.
- Selected schemes have given 6.093% standard deviation in 5 years,4.8682% in 3 years, 8.0061% in 2 years and 11.00205% in the 1styear.
- Variance of 37.127% in 5 years, 23.70031% in 3years, 64.09832%in2years and121.0451%inthe1styear.

- The level of return and risk is highest during 1st year and lowest during 3 and 5 years.
- It is found that ELSS category funds given consistent return in long term.

TABLE 2

Analysis of Return performance of best ULIP category 21 fund options as investment from (2016-2021)

Insurer	Fund	Latest Nav	%Change	1Y	3Y	5Y
HDFC Life Insurance	Growth Fund	182.57	-0.46%	7.30%	15.10%	13.90%
HDFC Life	Growth Fund	175.17	-0.47%	7.20%	15.10%	13.80%

Insurance						
HDFC Life Insurance	Equity Managed Fund	159.22	-0.50%	7.60%	15.20%	14.20%
HDFC Life Insurance	Equity Managed Fund	152.21	-0.51%	7.40%	15.20%	14.20%
Bajaj Allianz Life Insurance	EQUITY MIDCAP PENSION	119.66	-0.13%	-5.50%	15.30%	19.40%
HDFC Life Insurance	Balanced Managed Fund	114.69	-0.42%	5.90%	11.40%	11.90%
HDFC Life Insurance	Balanced Managed Fund	113.82	-0.48%	5.60%	12.00%	12.60%
Bajaj Allianz Life Insurance	EQUITY LUSPENSION	102.36	-0.32%	6.00%	15.60%	14.30%
Aditya Birla Sun Life Insurance	Group Growth Fund	98.22	-0.33%	6.90%	12.60%	11.60%

BajajAllianz Life Insurance	EQUITYPLU SFUND	96.26	-0.32%	6.00%	15.50%	14.10%
Bajaj Allianz LifeInsurance	EQUITY MIDCAP PLUS	94.62	-0.10%	-5.70%	15.40%	16.60%
SBILife Insurance	EQUITY FUND	92.34	-0.48%	--	--	--
HDFC LifeInsurance	DefensiveMan agedFund	84.24	-0.39%	6.00%	9.80%	10.60%
BajajAllianz Life Insurance	EQUITY GAINFUND	83.49	-0.33%	4.40%	13.80%	12.90%
Kotak LifeInsurance	Kotak Aggressive Growth	82.47	-0.53%	5.40%	14.40%	13.80%
Kotak LifeInsurance	KotakDy namicGr owth	80.72	-0.48%	5.80%	12.80%	12.90%
Aditya BirlaSunlife Insurance	Group Stable Fund	79.49	-0.27%	7.00%	10.70%	10.60%
HDFC LifeInsurance	DefensiveMan agedFund	76.09	-0.38%	5.00%	9.60%	10.50%
Kotak LifeInsurance	Kotak Group Balanced	69.84	-0.41%	6.40%	11.80%	12.50%
Aviva LifeInsurance	Unit Linked Balancedfund	69.36	-0.37%	--	--	--
BajajAllianz LifeInsur ance	EQUITYIND EXFUND	69.3	-0.35%	10.10%	14.20%	10.60%

CALCULATION OF MEAN, STANDARD DEVIATION AND VARIANCE

1Y-mean	(1Y-mean) ²	3Y-mean	(3Y-mean) ²	5Y-mean	(5Y-mean) ²
2.1	4.41	1.65	2.7225	0.69	0.4761

2	4	1.65	2.7225	0.59	0.3481
2.4	5.76	1.75	3.0625	0.99	0.9801
2.2	4.84	1.75	3.0625	0.99	0.9801
-10.7	114.49	1.85	3.4225	-15980.6	255379576
0.7	0.49	-2.05	4.2025	-1.31	1.7161
0.4	0.16	-1.45	2.1025	-0.61	0.3721
0.8	0.64	2.15	4.6225	1.09	1.1881
1.7	2.89	-0.85	0.7225	-1.61	2.5921
0.8	0.64	2.05	4.2025	0.89	0.7921
-10.9	118.81	1.95	3.8025	3.39	11.4921
0	0	0	0	0	0
0.8	0.64	-3.65	13.3225	-2.61	6.8121
-0.8	0.64	0.35	0.1225	-0.31	0.0961
0.2	0.04	0.95	0.9025	0.59	0.3481
0.6	0.36	-0.65	0.4225	-0.31	0.0961
1.8	3.24	-2.75	7.5625	-2.61	6.8121
-0.2	0.04	-3.85	14.8225	-2.71	7.3441
1.2	1.44	-1.65	2.7225	-0.71	0.5041
0	0	0	0	0	0
4.9	24.01	0.75	0.5625	-2.61	6.8121

MEAN AND STANDARD DEVIATION OF TABLE:2

MEAN	5.20%	13.45%	13.21%
SD	3.5626368	1.60486611	3487.25301
Var	12.692381	2.57559524	12160933.6

INTERPRETATION:

- The selected ULIPs funds have given average return 13.21% in 5 years, 13.45% in 3 years and 5.20% in the 1st year.
- SD in 5 years is 3487.25%, 1.60486% in 3 years and 3.5626% in the 1st year.
- Variance is 12160933.6% in 5 years, 2.5755% in 3 years and 12.6923% in the 1st year.
- The risk and return is high in 3, 5 years and less in the 1st year.
- There will be consistent return in the starting year.

ANALYSING THE RESPONSES OF RESPONDENTS

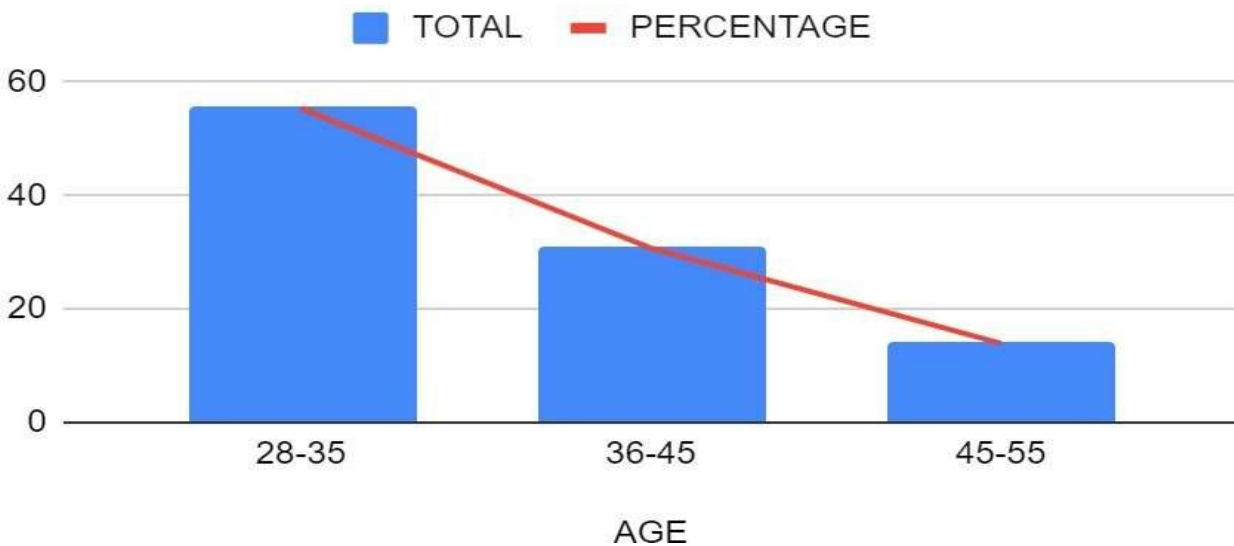
TABLE 3

Age of the respondents

AGE	TOTAL	PERCENTAGE
28-35	56	55.44554455
36-45	31	30.69306931
45-55	14	13.86138614

GRAPH 3

TOTAL and PERCENTAGE

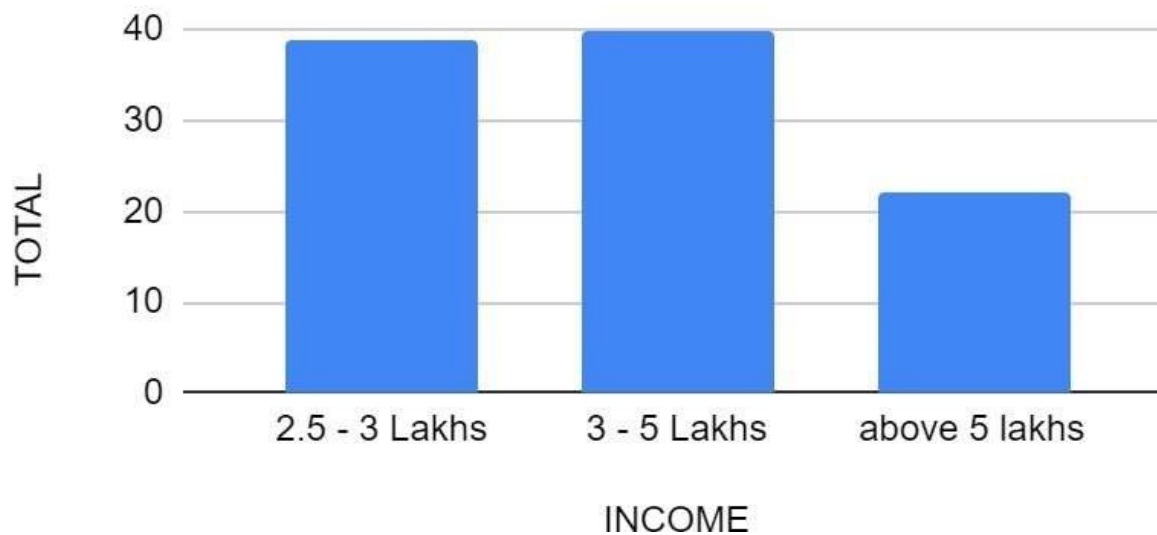


INTERPRETATION

From the above graph and table we can observe that most of the respondents belong to 28-35 age limit (55.4%) and (30.69%) belongs to 36-45 age and only (13.86%) belong to 45-55 age limit.

TABLE4**INCOME of the respondents**

INCOME	TOTAL
2.5-3Lakhs	39
3-5Lakhs	40
above 5lakhs	22

GRAPH4**TOTAL****INTERPRETATION**

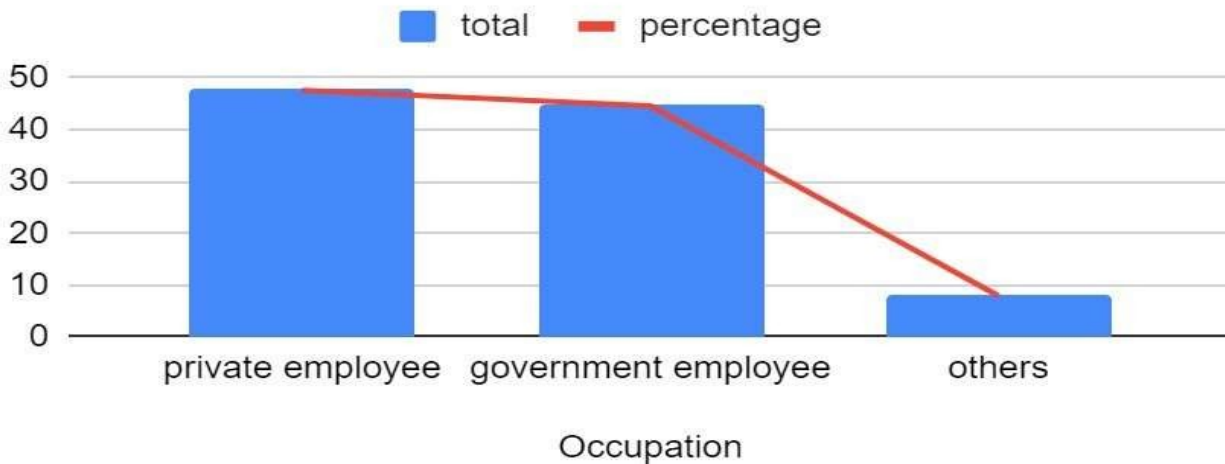
The above table and graph shows 39 respondents are in 2.5-3 lakh income limit, 40 respondents are in between 3-5 lakh income and 22 respondents belong to above 5 lakh limit. So that we can say that most of the investors are from 3-5 lakh income limit.

TABLE5**Occupation of the respondents**

Occupation	total	percentage
private employee	48	47.52475248

governmentemployee	45	44.55445545
Others	8	7.920792079

GRAPH5
total and percentage



INTERPRETATION

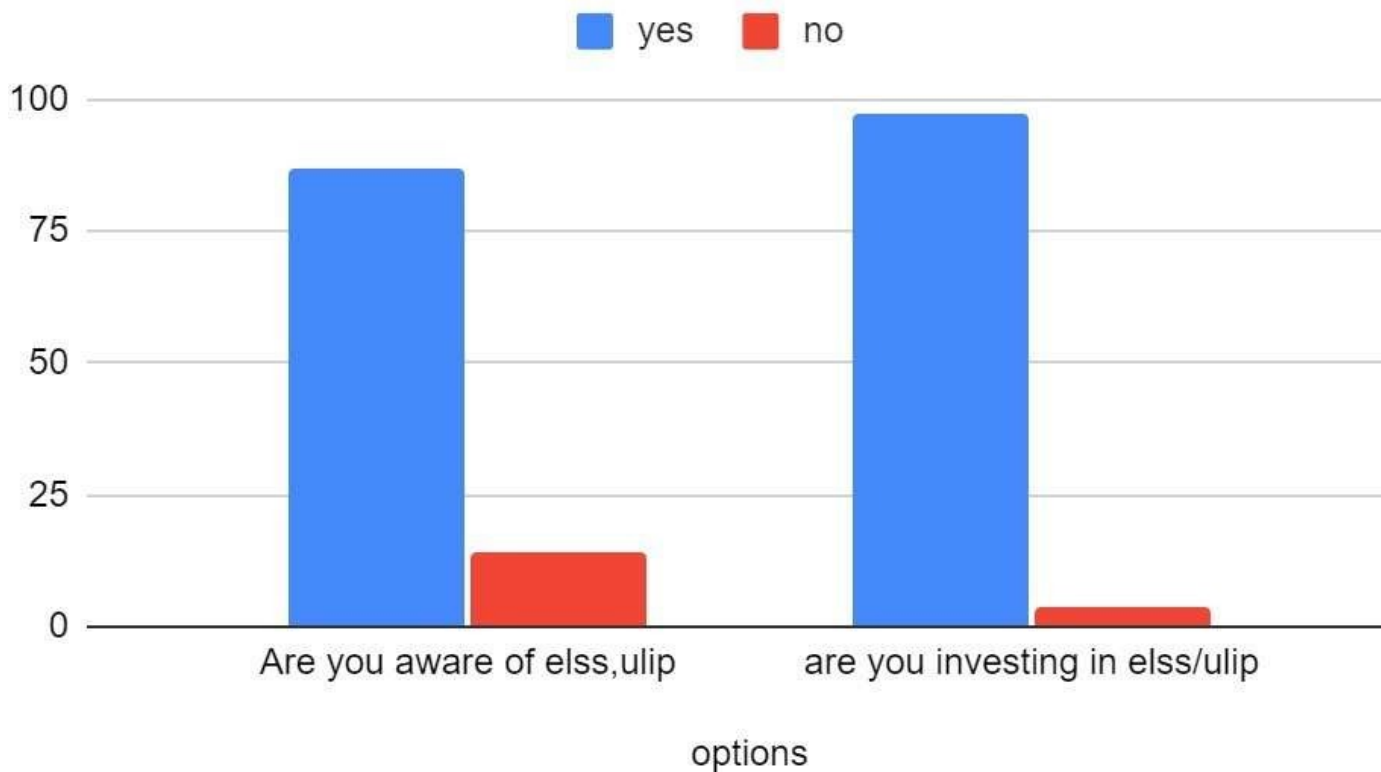
From the above graph and table we can observe that from the total 100 respondents 48 are private employees, 45 are government employees and 8 respondents belong to others category. So most of the investors are private employees.

TABLE6

AWARE AND INVESTING IN ELSS AND ULIPs

Options	yes	no
Are you aware of ELSS and ULIPs	87	14
are you investing in ELSS and ULIPs	90	4

yes and no



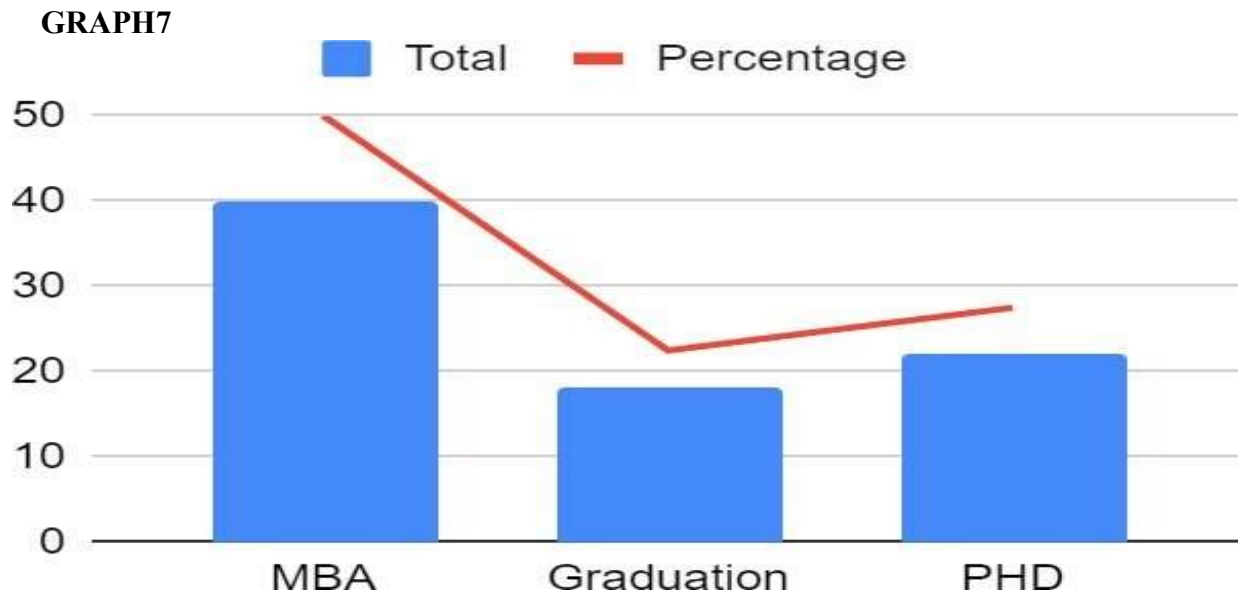
INTERPRETATION

From the above graph and table we can observe that above 60% respondents are aware of ELSS and ULIP schemes and are investing in ELSS or ULIP schemes.

TABLE7:

Qualification of the respondents

Qualification	Total	Percentage
MBA	40	50
Graduation	18	22.5
PHD	22	27.5



INTERPRETATION:

The above table 1 and graph shows the qualification of the respondents. Most of the respondents are from MBA with 40 members (50%), and (22.5%) are from Graduation with 18 members and (27.5%) are from PHD with 22 members.

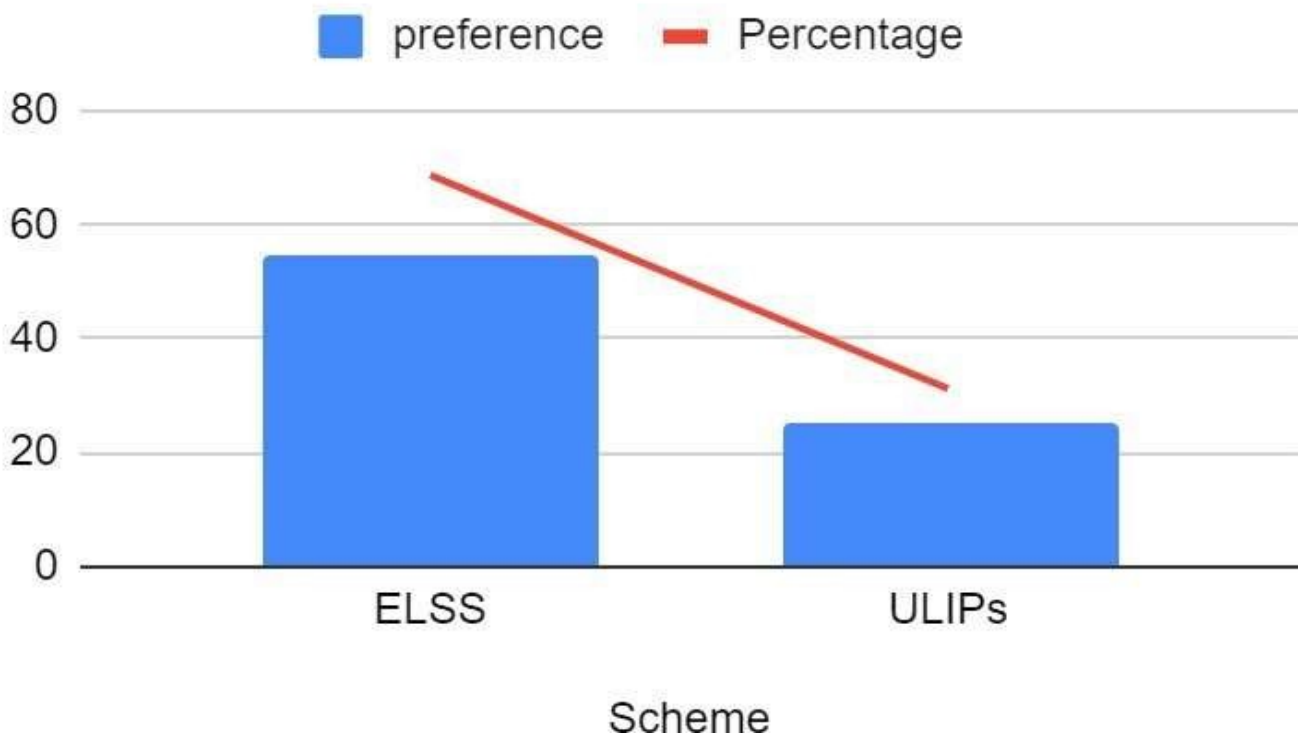
TABLE8:

PREFERENCE REGARDING SCHEMES

Scheme	Preference	Percentage
ELSS	55	68.75
ULIPs	25	31.25

GRAPH8

preference and Percentage



INTREPRETATION:

In the above table and graph we can observe that most of the respondents prefer ELSS scheme that is 55 members with 68.75% and 25 members prefer ULIPs scheme that is 31.25%.

TABLE9:

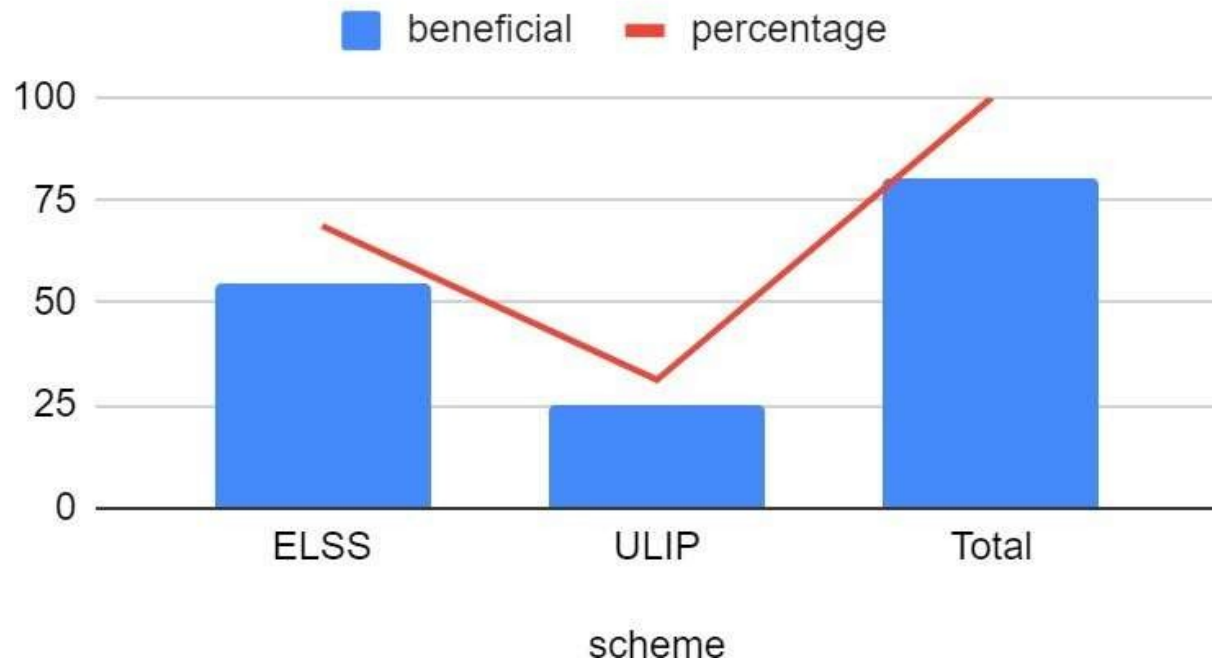
WHICH IS MORE BENEFICIAL

scheme	Beneficial	percentage
ELSS	55	68.75
ULIP	25	31.25

Total	80	100
-------	----	-----

GRAPH9:

beneficial and percentage

**INTREPRETATION:**

From the above table and graph we can observe that 55 respondents (68.75%) among 80 respondents feel ELSS schemes are more beneficial than ULIP schemes and 25 respondents (31.25%) feel ULIP schemes are more beneficial than ELSS.

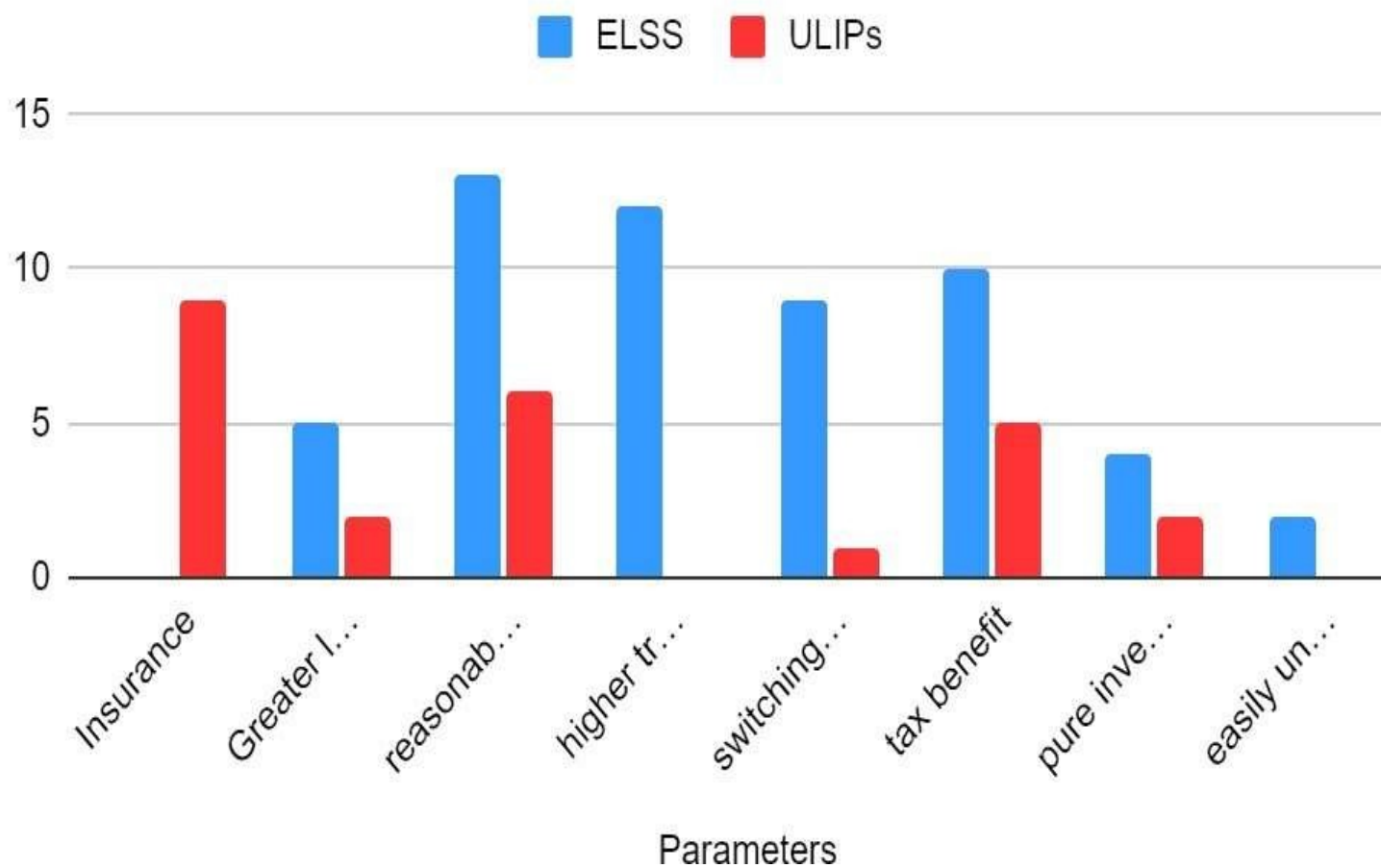
TABLE10:**WHAT ARE THE PARAMETERS TO SELECT SCHEMES**

Parameters	ELSS	ULIPs
Insurance	0	9
Greater lock in period	5	2

reasonablecharges	13	6
highertransparency	12	0
switchingoption	9	1
taxbenefit	10	5
pureinvestment	4	2
easilyunderstandable	2	0

GRAPH10:

ELSS and ULIPs

**INTERPRETATION:**

theabovegraphshowsinsurance,reasonablechargesarekeyparameterstoselectULIPs
chemeswhilereasonablecharges,highertransparency,taxbenefitand

switching option are key parameters in case of selection of ELSS scheme in the selected respondents point of view.

TABLE 11:

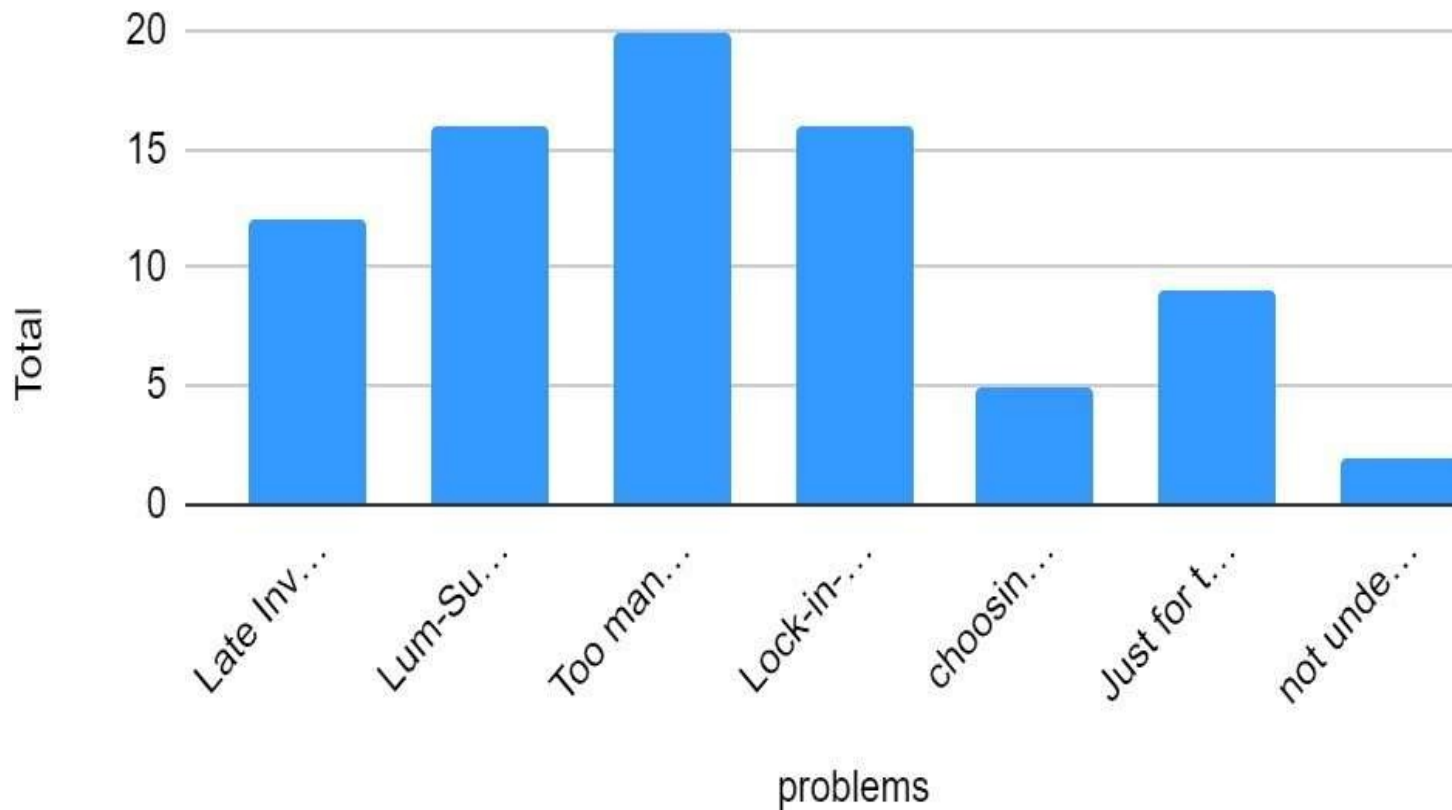
WHAT ARE THE PROBLEMS

PROBLEMS	Total	percentage
Late Investments	12	15
Lum-Sum investment	16	20
Too many funds	20	25
Lock-in-period	16	20

choosing dividend option	5	6.25
Just for tax savings	9	11.25
not understanding	2	2.5
Total	80	100

GRAPH 11:

Total vs problems



INTERPRETATION:

The above graph and table shows that 15% pays late investments and 20% Lumsum investments in the end of the financial year. We can observe that 25% respondents invest in too many funds which is harmful to them. 20% respondents believe that lock-in-period is a problem to them. 11.25 percent investments are just made for tax savings and 2.5 percent are not understanding the nature of funds.

FINDINGS

- It can be observed that ELSS option has more return than the ULIP option.
- ELSS tax savings schemes have given 17.17% annual average return in 5 years, 18.95% average return in 3 years, 34.12% in 2 years and 61.12% in the 1st year.

- In case of ELSS option the level of return and risk is highest during 1st year and lowest during 3 and 5 years.
- It is found that ELSS category funds given consistent return in long term.
- These selected ULIPs funds have given average return 13.21% in 5 years, 13.45% in 3 years and 5.20% in the 1st year.
- In case of ULIPs the level of risk and return is high in 3, 5 years and less in the 1st year.
- Majority of the respondents prefer ELSS investment option than ULIPs option.
- Most of the respondents are in between 3-5 lakh income and private employees.
- The majority of the respondents prefer insurance, reasonable charges, tax benefit in case of ULIPs schemes and higher transparency, reasonable charges and tax benefit in case of ELSS option.
- The main problem of the respondents is investing in too many funds which is more harmful.

SUGGESTIONS

- Plan your taxes based on your financial goals at the beginning of the year
- Make the priority list while investing
- Awareness of tax saving schemes among individuals is necessary
- Investment is done based on the options return and risk

CONCLUSION

From the above study we can say that more investors prefer ELSS investment option than ULIPs investment option because ELSS investment options give more return when compared to the ULIPs investment option. These are two different options which serve different purposes. Both are preferable tax saving instruments with no similarity.

References

- [i].GargM,GuptaSL(2014)AnEmpiricalStudyofperformanceevaluationofselectedELSSofIndia.InternationalJournal
ofResearchin ITandManagement4:32-48.
- [ii].NamitaS(2014)PerformanceIndicatorsofEquityLinkedSavingSchemesinIndia:
AnEmpiricalAnalysis.International
Journalforresearchinappliedscienceandengineeringtechnology2:2321-9653
- [ii].Chandrakumarmangalam S,Govindasamy P(2011) Studyon ELSSFund
anditsperformanceanalysiswithreference
toKarvyStockBrokingLtd.InternationalJournalofHumanResourceManagement&R
esearch1:43-61.
- [iv].BabuJ,Vasu(2012)PerformanceofTaxSavingFundsofselectedAssetManageme
ntCompanies:Acomparative
analysis.InternationalJournalofResearchinCommerce&Management3:60-61.
- [v].DrNaveenPrasadulaAReviewofLiteratureonAstudyonperformanceevaluationof
taxsavingsandulipsschemes
- [vi].Khurana,A.,Goyal,K.(2010).‘Exploration&AnalysisofStructureandGrowthPer
formanceofSelectedULIPs’
Book,BharatLawHousePvt.Ltd.Publication,NewDelhi.