

## INTERNSHIP CERTIFICATE

**InvestMan**  
FINANCIAL SOLUTIONS

**INVESTMAN FINANCIAL SOLUTIONS**

Q-11, SILVIO HEIGHTS, ST. INEZ,

PANAJI-GOA, 403001

[www.myinvestman.com](http://www.myinvestman.com)

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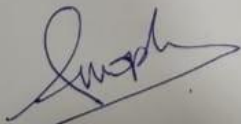
May 09, 2022

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that **Amirkusro Jamadar**, from Goa Business School, Taleigao Plateau, Goa University has completed his internship training from the period of 7th January to 7th May 2022 and also completed his Final Project / Dissertation/Thesis on ( "A Study on Tax Planning Measures Adopted by Salaried Class of Invest man Financial and Solution") During the internship of his training in our company, his performance was good.

He was punctual, hardworking and inquisitive. We wish him all the very best in his future endeavors.

**FOR INVESTMAN FINANCIAL SOLUTIONS**



**ADHIRAJ VIVEK SINAI MOPKAR**

May 09, 2022

**TO WHOMSOEVER IT MAY CONCERN**

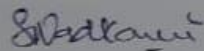
This is to certify that **Mr. Amirkusro Jamadar**, from Goa Business School, Taleigao Plateau, Goa University has successfully completed his internship training during the period from 7<sup>th</sup> January 2022 to 7<sup>th</sup> May 2022.

He was privy to the recent share Purchase Agreement due diligence process for acquisition of PRISMS India Pvt Ltd. He has also helped us in formulation of distributor agreements and other general contracts signed with suppliers and customers.

During the internship of his training in our company, his performance was good. He was punctual, hardworking and inquisitive.

We wish him all the very best in his future endeavors.

For TULIP DIAGNOSTICS (P) LTD



**SHARMILA NADKARNI**  
**ASST. GENERAL MANAGER - HR**



**A  
SUMMER INTERNSHIP PROJECT REPORT  
ON**

***“A STUDY ON TAX PLANNING MEASURES ADOPTED BY  
SALARIED CLASS OF INVEST MAN FINANCIAL AND  
SOLUTION”***

**SUBMITTED TO  
GOA BUSINESS SCHOOL, GOA UNIVERSITY**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENT OF  
THE AWARD FOR THE DEGREE OF  
MASTER OF BUSINESS ADMINISTRATION  
UNDER THE GUIDANCE OF**

**DR .PURVA G. HEGDE-DESAI  
PROFESSOR OF MANAGEMENT STUDIES  
PH.D. (GOA UNIVERSITY)  
GOA BUSINESS SCHOOL**

**SUBMITTED BY  
AMIRKUSRO GULAMRASUL JAMADAR**

**PR NO 200663344  
ROLL NO: 2021  
GOA BUSINESS SCHOOL  
MBA (FINANCE)**

## **PREFACE**

In the present fast moving globalize economy, only theoretical knowledge is not sufficient for an individual to perform efficiently to bridge the gap between theory and practical.

The students required to undergo 8 weeks training in any organization in subjects like marketing, finance, human resource or information technology. Summer internship program is a prelude to the final placements that the students will be getting. It is during these 8 weeks of exposure to the industry that the students can make a mark of challenging work, knowledge and ethics on the host organization.

Summer internship program would also be a great learning experience since it enables the students to apply theory to practice and observe and learn the current trends in the market.

So, to have a practical exposure, I have been placed on “Investman Financial and solution” for my summer internship program as my specialization is in Finance

I, Amirkusro Gulamrasul Jamadar a student of second year M.B.A, GOA BUSINESS SCHOOL did my project work ***In “A Study on Tax Planning Measures Adopted by Salaried Class of Invest Man Financial and Solution”***

### **ACKNOWLEDGMENT**

I am heartily thankful to all the persons who spared their valuable time and helped me a lot in preparation of this project report. There are many people behind making of this report, without their help and guidance; this report would never be made possible.

First, I would like to express my sincere thanks to Dr. Purva Hegde Desai. My Project Guide. Professor at Goa Business School. I am greatly thankful to my project guide giving me proper guidance and cooperation for making this report more meaningful. Finally, I am very much thankful to my parents, my faculties and staff at Goa Business School for their support and valuable help.

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**EXECUTIVE SUMMARY:**

Invest Man Financial and solution is one of the leading companies in the field of financial services related to the stock market and related financial services. InvestMan Financial has a variety of financial products to meet customer needs. InvestMan Financial is a research-driven company that prides itself on researching the safe investment in the stock market for its customers. InvestMan Financial has provided research for different companies in this field. The main area where InvestMan Financial receives most of its revenue is through its consulting services in the field of financial advice to its customers.

India is one of the fastest growing economies in the world and there is great potential for growth in the market. The Indian market is largely undeveloped because only a small percentage of people invest in the stock market. People know little about the stock market. People have negative views on the stock market and prejudice it.

*The project report of “tax planning measures adopted by the employees of the Invest Man Financial”* is to analysis about the employees tax planning during the year and previous year. The main objectives of the to know and summarize the tax planning process being used by the salaried class of InvestMan Financial and solution employees , To make certain the level of precaution of the salaried class on different planning measures available under income tax act. Ascertaining the impact of salaried class and in respect to Income Tax Laws by Government of India to Review the Tax Reforms. To analyze the impact of tax planning on savings habit and investment structure of the assesses belonging to the salaried class. To consider the efficiency of the managerial machinery for gathering of the income tax and management of taxation matters as per the income tax.

## **CHAPTER 1 INTRODUCTION**

### **1.1 INTRODUCTION ABOUT INTERNSHIP**

I started my project work at Invest Man Financial and solution from 20th January 2022 to 30<sup>th</sup> April 2022 as intern in Finance stream.

In InvestMan Financial and Solution HR gave presentation about the InvestMan Financial and solution and about their products, HR explained all the products of InvestMan Financial and solution they are as follows, mutual fund, stock market, and basic products of Invest Man Financial and solution, and also they explained about the ESOPs.

After the introduction about the company they we were assigned with respective RM and assigned with dealing department which is called sales department. For respective inter allotted the mentor and we should report the mentor about the internship what actually we want to do in the organization. For internship we had a proper plan which is given in guideline therefore we should work on the basis of the guideline, and we did it, I should report the office at 10 am and it is compulsory for doing there internship . Each one of us was given the training about the process of opening D-mat account and filling of the d-mat account form. For every month we have task we should bring new clients for D- mat account. We were also given various backend operations and to study on the equity market overview of various stock indices and dealing about the online stock trading.

First week in Invest Man is all about the theoretical background of the organizational structure and its various departments.

From the second week we had group discussions and presentation every day afternoon manager will call for meeting in organization. He explain about the sales departments what actually we have to work there, he gave some time for preparation to presentation and group discussion for a given topic, I have given the presentation to bring the new clients towards InvestMan Financial and solution for opening new accounts.

The following 6 weeks we were required to open the D-mat accounts and filing the forms and conduct the other paper work and report to the headquarters for the approval.

My job role was combination of fiancé as well as sales but as I in dealing team my work is minimum 5 accounts has to bring and open the account, however I got the practical knowledge about the Provide the platform to learn the intraday trading of stock market and witness for the derivative stock trading.

We were assigned to study the about the NIFTY index and the options of derivatives commodities bank nifty, and gave presentation on this . We had a discussion on BSE , NSE and RBI as well as INDIAN BUDGET 2022. opening of D-mat accounts and process of accounts.

After this my mentor had informed that I have to go and meet the clients and suppose to explain the products of InvestMan Financial and solution. For my mentor guidance I met many new clients and spoken with them and I pitched the products and I opened the accounts it helps me to do the task. We have assigned foe work call the customer to existing customer we have to pinch the product. I called nearly 150 calls and gave in that call I gave more than 50 hot calling data to my mentor.

After this there was test conducted by our mentor for the dealing teams on the based on the our work in sales departments and as well as trading department during our internship, we were also invited for the seminar regarding the systematic invest planning (SIP) for the employees of the other organization regarding to InvestMan Financial and solution.

For the next week I discussed with my mentor about my internship topic after discussion I Chose the **“A Study On Tax Planning Measures Adopted By Salaried Class (Employee) of Invest man Financial And Solution”**, after this topic my mentor guided me to do the project report and along with my mentor suggested me to undertake the NISM exam on derivatives subject and also equity, he explained about the preparation about the report as well as the NISM exam.

At last 8 weeks were about the correction of account information, reports the errors and rectification. After this re correcting the information my internship program done successfully in InvestMan Financial and solution

The last day we the interns had an opportunity to spend time with our

mentors and as well as manager of the sales department. We spoke about the experience in InvestMan Financial and solution and we know many aspects of the company.

## **JOB ROLES**

- **Involved in trading activities as on intraday trader**
- **Reaching clients to the company**
- **Product pinch of the InvestMan Financial and solution**
- **Presentation giving on given topics**
- **Involved in panel activities in the organizations**
- **Filling the forms**
- **Meeting with clients with deferent places**
- **Involved in printing scanning activities.**
- **Drafting legal contracts including commercial agreement.**

## **KEY LEARNING**

- **Awareness about the D-mat accounts**
- **Point in time management**
- **Commitments**
- **Not to be exited**
- **learn trading**
- **Analysis of companies to trade in the market**

I had also had an opportunity interning with Tulip Diagnostics (P) Ltd which is one of the leading Indian diagnostic companies, which is involved in the manufacture and marketing of in-vitro diagnostic reagents and kits both nationally and internationally. In addition to manufacturing in-vitro diagnostic reagents and kits, Tulip also produces biochemistry kits, high technology disinfectants, dehydrated culture media, bases, and other products such as supplements, stains, laboratory reagents, antibiotic sensitivity discs, plant tissue culture media and chemicals. It also markets immunoassay reagents; semi-automated and automated analyzers for the medical Industry.

The individual companies Tulip Diagnostics (P) Ltd, Microxpress, Orchid Biomedical Systems, Qualpro Diagnostics, Zephyr Biomedical, Viola Diagnostic Systems, Coral Clinical Systems and Bio Shields specialize in research, development and design of specific systems and platforms within the assigned technological areas. Most of the products are CE certified and are exported to over 96 countries worldwide. Tulip believes in creating "Better testing systems for better diagnostics and preventive health" and sets trends by innovating continuously. As my job profile was drafting legal documents corporate due diligence and drafting share purchase Agreement and distributors Agreements. I was actively involved with the Finance team for the process of acquisition done by Tulip Diagnostics (P) Ltd of PRISMS Pvt Ltd known for manufacture and export of dimensionally accurate optical components and testing instruments. I have drafted the share purchase Agreement and done due diligence process for the purpose of Acquisition of the companies and compliances under Companies Act, Indian Contract Act 1872 .

## **1.2 INDUSTRY PROFILE**

### **FINANCIAL SERVICES**

Economic services are value-effective offerings provided via financial corporations. The merging companies consist of credit score rating trade unions, banks, credit score card groups, patron finance businesses, coverage corporations, inventory agents, capital budgets, and some of government-sponsored organizations that operate cash.

### **HISTORY OF THE INDIAN STOCK MARKET**

The Indian brokerage organization is one of the historic trading industries that existed earlier than the status quo of BSE in 1875. BSE is the historical inventory marketplace in India. The records of Indian stock trading started out at 318. Becoming a member of the local stock and stock broker's affiliation, we surpassed Mumbai stock trade or BSE abbreviation. In 1965, Mad Cow sickness was completely identified through the Indian government. BSE and NSE constitute themselves synonymous with the Indian inventory marketplace. The history of the Indian stock market is almost as regulation and reform because the records of mad cow ailment, and the market has caused fast increase and development. Essentially, the boom of the stock marketplace is mainly due to powerful intermediaries. The brokerage company isn't simply an intermediate brokerage residence but additionally has an effect on external countries. Investor invests in India to a point. In the past period, the Indian brokerage enterprise has passed through a remarkable transformation. Big and stable commissions must be changed by low hobby costs on silicon wafers, and opposition has pushed down brokerage expenses, losing to a few basis factors in some instances. The principle factor is that there was a prime trade in commercial enterprise practices. Services variety from fairness products to good sized financial offerings

### **SECURITIES MARKET**

Securities are monetary contraptions issued to raise price range. The primary feature of the securities market is to allow capital to glide from individuals who personal capital to those who need it. The stock market helps to switch assets which can be idle from resources to others who've production needs.

The inventory marketplace offers a funding channel to distribute savings and acquire the separation of these two activities. Therefore, depositors and investors are not restricted by way of their person skills, but are restrained with the aid of their economic funding and savings capacity, which unavoidably will increase savings and investment inside the financial system.

## **FINANCIAL PRODUCTS**

Financial products are, in a nutshell, contracts that are bought and sold on a marketplace. This is a very general definition as financial products, also called financial vehicles, are diverse and come in several different forms.

The central concept behind a financial product is that it lets you convert your fiat currency into something that can be bought and sold with others on a market. When it comes to financial products, there are several possible ways to classify them. We can divide financial products into categories based on the technical features that each product demonstrates. Keep in mind though that there may be other ways to divide and classify financial products, depending on which features of those products are relevant for your current interests.

Under my analysis, there are 4 major types of financial products bought and sold on markets:

- Securities,
- Derivatives,
- Commodities
- Currencies.

This is by no means an exhaustive list. Some financial products might not fit neatly into these categories, but this serves as a general overview of the main ones you'll come across. The survey also discovered that within the beyond couple of years, apart from trading, the firms have started numerous investment fee offerings. The sustained boom of the financial system in past couple of years has resulted in dealer firms imparting many diverse services associated with IPO's, mutual budget, agency research and many others. However, the middle trading pastime is still the main form of enterprise, forming 90% of the companies inside the sample. 67% corporations are engaged in offering IPO related offerings. The broking enterprise appears to have



capitalized on the boom of the mutual fund enterprise, which pegged at 40% in 2006. More than 50% of the pattern dealer homes deal in mutual fund investment offerings.

The average boom in belongings underneath management in last two years is almost 48% corporation studies services. Additionally, a host of other fee delivered services together with fundamental and technical evaluation, investment banking, arbitrage etc. are presented by way of the firms at special degrees.

### **CAPITAL MARKET**

Capital market is a marketplace for securities (debt or equity), in which commercial enterprise organizations (corporations) and governments can enhance long-term budget. Capital marketplace may be labeled as number one markets and secondary markets. In primary marketplace new inventory or bond issues are sold to investor thru a mechanism known as underwriting. In secondary markets, present securities are offered and taken amongst traders or investors, usually on a safety change, over the counter or someplace else. The capital market consists of e stock marketplace (fairness securities) and Bond market (debt). Securities .A security is a type of instrument that is used to directly finance companies, banks, public entities, or governments. Essentially, securities represent an entitlement to something, like an asset or a contract. In that sense, you can kind of think of securities as a type of promise: the holder of a security is promised something proportional to the number of securities that they hold. Securities can be short-term or long-term, and the money used to purchase securities are used to directly finance various entities.

## **Bonds**

Bonds are basically loans that an individual gives to some company, public entity, or government. Like stocks, companies sell bonds to finance operations. However, unlike stocks, bonds do not represent a claim of ownership. Instead, bonds represent an obligation on the behalf of the issuer to pay back the loan plus interest by a specific maturation date. Bonds are considered long-term investments and usually have long maturation dates; on the order of 20-35 years. Bond markets have less risk than stocks, but they have a consequently lower return as you mainly earn money on bonds through interest, not capital appreciation.

## **Mutual Funds**

Mutual funds are a special kind of financial vehicle that is made up of several people pooling their money to purchase securities. The benefit of mutual funds is that it lets investors combine their money to buy more than they would be able to by themselves. Individuals are entitled to a portion of the fund proportional to how much they invest. Two popular types of mutual funds are index funds and exchange-traded funds. Index funds are bundles of securities that track a specific index (e.g. S&P 500).ETFs are like index funds, except shares of ETFs can be bought and sold on the market, like stock. Index funds are sometimes called secondary securities as a portion of an index fund represents ownership in several securities.Mutual funds are a bit hard to classify as they may include several different types of financial products, such as cash instruments, insurance companies' debt, foreign exchange, shares, derivatives, and more.

## **Derivatives**

A derivative is a type of security whose value is derived from an individual or group of individual securities. Derivatives represent a contract between the buyer and seller, and the price of derivatives changes depending on price movements of the underlying asset (known as the benchmark).Derivatives are commonly used to speculate on market movements or leverage their holdings. Another way to think of a derivative is that they give an investor the right to buy or sell some security at a specific price or a specific time. derivatives are usually considered to have high risk in capital markets.

**Futures**

A future is a type of derivative that represents an agreement between two parties to buy and sell an asset at a fixed price at a fixed date. For example, individual A can buy a future that obligates company B to sell the shares at \$30 per share by date X. If the price of the shares goes above \$30 by date X, then A can sell the futures contract for a profit. Individual A is hedging their risk by ensuring they can buy shares at a specific price even if the share price rises.

**Options**

Options are very similar to futures except that the holder of an option does not have an obligation to exercise that agreement. Futures give an obligation to buy/sell but options give a right, but not the obligation to buy/sell. Options are used to hedge risk or speculate on the price movement of underlying assets, just like futures, except they are a bit more flexible.

**PRIMARY MARKET AND SECONDARY MARKET**

Securities usually have ranges in their lifespan. The first stage is when the enterprise first of all problems the safety immediately from its treasury at a predetermined supplying rate. Primary market is the marketplace for issue of recent securities. It therefore essentially encompass the agencies issuing securities, the general public subscribing to these securities, the regulatory groups like SEBI and the Government, and the intermediaries which include brokers, merchant bankers and banks who underwrite the troubles and help in amassing subscription cash from the public. It is known as Initial Public offer (IPO). Investment sellers often buy initial presenting at the number one marketplace and the securities on the secondary marketplace. The 2nd stage is when an investor or provider makes the stocks, bought from a business enterprise treasury, to be had for sale to other investors on the secondary marketplace. Secondary market is the market for trading in current securities, once they had been created within the primary market. It basically consists of the general public who're consumers and dealers of securities, brokers, mutual budget, and most importantly, the inventory exchanges wherein the trading takes vicinity, together with the BSE (Bombay Stock Exchange) or NSE

## **1.2 COMPANY PROFILE:**

The InvestMan Group became incorporated on November, 2013 and has on the grounds that grown to come to be one of the gatherings for India to promote differentiated budget management. The Invest Man Group offers one in every of the largest areas of project and administrative management across the shift aid class and the improved customer phase. The Group's challenge merchandise is extensively divided into investment banking, brokerage services, asset control and financing.

The employer requested approximately a fine approach and completed stable growth via the development of orders for the economic sector, allowing it to inspire horizontal linkages among groups, institutions and HNI clients. The Invest Man Group now uses extra than 50 representatives, using one of the stable corporate way of life and particular employee business fashions. It works through 2 workplaces in 5 urban communities in Goa .InvestMan, and stronger its retail influence. The Invest Man Group presently has a total of 2 groups, along. offerings to diverse economic-associated administrative departments. This is a record organization, NSE snap shots due to the fact that December 2007:InvestMan , BSE: 532922 and Bloomberg: EDEL.IN.

The Invest Man Group, which received the last administrative license of Securities & Exchange Commission of India, (SEBI) on February 15, 2018, commenced to percentage the reserve enterprise in 2018 and purchased the stock broker with businessman Vernekar Capital Limited on February 7, 2018. On December 12, 2017, the employer was registered on the National Stock Exchange below the registration quantity INE231311631. MCX Stock Trading Records in Registration Number INE261311634

The business enterprise has been accomplishing speculative savings and caution management, and held drills/adventures. The enterprise's enterprise scope consists of organization commercial enterprise, capital business and lifestyles insurance business.

Its employer enterprise unit is liable for supplying brokers, warnings, item move, and different charge-based totally management. Its capital-primarily based enterprise segment consists of revenue, chance reimbursement and financing from the Ministry of Finance. Its life insurance business branch mentioned the effects of the corporation's help staff, " The enterprise divided its business into three rallies: credit score, non-credit score and protection. Its credit score businesses consist of organized mortgage credit score, underfunded credit score, land repatriation, domestic loans, and small and medium-sized groups. (SME) and agricultural financing. Its non-credit score businesses encompass wealth management, useful resource control and capital markets.

It is an ordinary reserve wholesaler with AMFI registration variety – 70892 .Invest Man Brokers Co., Ltd. Provides commodity brokerage and change management. organization works as auxiliary paintings for InvestMan Financial Services Limited.

- Department: Finance
- Industry: Institutional Financial Services
- Sub-enterprise: Institutional Broker
- InvestMan Financial and solution operates as a brokerage employer.

The organization affords assignment brokerage and change control. InvestMan Broking serves clients in India.The InvestMan Group offers the widest range of objects and administrations, distributed inside the Change Resource Categories and Differentiated Purchases sections. The Group's numerous companies are fully divided into life coverage, housing finance, asset control,

credit, commodity and capital markets, along with investment banking and securities offerings.

The organizations take a look at-driven approach and predictable capability capabilities can benefit from developing business sector orders, permitting it to set up robust links throughout groups, institutions, HNI and retail customers. TheInvestMan Group employs about 150 personnel and makes use of a solid organizational culture and an average ownership version. It operates in greater than 3 city regions of India through 2 claims workplaces and 12 institutions. It additionally has a solid machine of over four, 50 sub-level representatives and authorized employees.

### 1.2.1 PROMOTER OF THE COMPANY

Adhiraj Mopkar	(CEO)

### 1.2.2 VISION

- 1) To be a high quality organization.
- 2) Recognition as the most reliable and trusted advisor.
- 3) To be one of the most exciting places to work in the country.

### MISSION

To be most excited place to work.

To increase wealth Management and assets reconstructions.

Investor protection: Brand building coupled with partnership based model will be improved the advisory penetration. Greater focus on transparency will speed up the process.

Brand building ▪ Investment in required technologies, imbibing state-of-the-art best practices of advisory and creating customized and innovative products will enable growth.

## **QUALITY POLICY**

Over the past decade, the Invest Man brand has expressed its appreciation for high ranges of mindfulness, respect and reputation. “Idea introduction, price safety” represents our notion that every concept, if it's miles productive or attractive, has to be reliably strengthened with the aid of solid and supportable nice preparations.

- 1) We will recollect the company. We will constantly convey "ideology" to the whole thing we do. Our clients and our very own prosperity depend upon our ability to apply extra outstanding thoughts and greater creativity in our method.
- 2) We will treat our clients, our group of workers and each companion pretty. We want our customers and our representatives to be "rich" for their courting with us.
- 3) We will take right care of our human beings. Our association - whether or not it is a soul or a letter, will guarantee the straightness of the line and equal open doors. We will pass past the everyday purpose of attracting, registering, keeping and compensating for first-rate abilities. We will make sure that everybody has InvestMan opportunities to obtain their most potential.
- 4) We will operate as internal and external partners. Although people are often excellent. We believe that collaborative and coordinated efforts will reliably guarantee a better and more calibrated association. We will demonstrate that young people treat our customers as an accomplice and show them similar views and ideas to our internal colleagues.
- 5) We will pay attention to the long-term. Although there will be considerable changes in the world in the coming year, our speculation on the future may not be valid. We will consider long-term activities separately.

### **1.2.3 PRODUCTS/ SERVICES PROFILE**

#### **Business Overview**

The current Invest Man financial services company has many extensive lines

of business - life insurance companies, housing finance, asset management companies, credit companies, commodities and capital markets companies. Life insurance and housing finance businesses have been introduced since its launch and are the business of the Group. Asset management business includes offshore and domestic asset management. Credit business includes providing mortgage loans for businesses and individuals, margin financing, ESOP financing and providing clients with IPO financing.

## **HOUSING FINANCING**

By publishing the lodging account business on H2FY 18, InvestMan added its advantages to credit cards and made significant progress. The initial accommodation funds boosted its business in Goa and Mumbai and expanded it into the national capital area, Panaji, Ahmedabad, Bangalore, Pune and Hyderabad. Considering that it is the goal of all Indians to ask for a home, this company said that the goal of strengthening the InvestMan strengthens the goal to cover a greater retail impression. The business provides home loans, mortgage property loans and rent reduction rents.

1. Housing finance business promoted in 2018
2. Large business opportunities due to lower Indian youth statistics and private home loan rates
3. Operations in Bombay, NCR, Bangaluru, Pune, Ahmedabad and Hyderabad. Plan to cover more subways
4. Product Offerings: Home Loans, Mortgage Loans, and Lease Rental Discounts
5. Diversify resource categories in our credit book
6. Make major changes to separate cells with other types of client products.
7. Significant change to pass cellular to different types of customers products respectively



## **LIFE COVERAGE LIFE COVERAGE**

Investman is also selling Life Insurance is the first of the new age Insurance agency in India as a joint venture with Tokio Marine, one of the quickest growing catastrophe protection firms in Japan. Benefiting from the substantial improvement capacity within the catastrophe safety segments that the state gives Tokio gives the protection, set up activities in India with a start-up capital of Rs. 550 crores – maximum noteworthy for any Indian again up plan, committed to building a long time supportable business focused on customer centricity. The enterprise started sports in July “eleven with the dispatch of differing items subsequent to accepting ultimate endorsements from IRDA. The objects comprise time period layout, investment finances alternatives, credit score warranty and ULIP reserves.

It has extended duties by commencing 22 places of work in 15 focuses and has distinct more than 530 Personal Financial Advisors (PFAs). It intends to extend its essence and to greater focuses going beforehand. In India at gift positions 136th ranked inside the global, upon to expand as one of the fine three markets by way of 2020. This business, finally, gives energizing open doors for lengthy haul development going ahead. Since initiation, InvestMan has correctly taken after a methodology of enhancing into nearby markets, aid lessons, close to purchaser portions and neighboring items.

The traits based on Invest Man simply increase the scope of driving currency-associated administrative associations, and the assignment and management scope covers a wide range of welfare publications and shopper segments and different assets of income. In order to more or less mirror the expanding nature of the InvestMan employer and the development of capital-marketplace-pushed agencies to money-related administrative associations

the name of the agency turned into changed from InvestMan Capital Limited to InvestMan Financial Services.

1. Complicity with lifestyles insurance business Tokyo Holdings Co., Ltd.
2. InvestMan "retail impressions as an everyday retail company machine, which include later promotion of retail brokers, accommodation price range and local asset management corporations
3. Now, 15 places of work have been elevated to 22 workplaces
4. training greater than 530 personal monetary advisors
5. In the primary region of fiscal 2015, there was a cost of 11 crore (e book value) inside the co-backed agencies; India's Life Backup Plan had the most begin-up investment.

## **ASSET MANAGEMENT**

Asset control agencies consist of domestic asset management (AMC) and opportunity asset management groups. InvestMan Asset Management has released eleven stock and bond funds. It has an lively base of more than ,seven hundred clients and has multiplied its distribution community via extra than 11 vendors. The present day cognizance of the business is based on a broad portfolio of products and the establishment of investment information. Alternative asset management now specially lives on the issue of offshore institutional traders. It focuses on India's multi-method price range, actual property funds and special possibility funds to offer consulting/management expertise. Recent projects include the joint release of an ARC, an asset healing fund a Investment financial institution

- From Capital Markets (ECM - IPO, FPO, QIP, Rights, Open Offer, Repurchase and DCM) to Consulting (Corporate Organizations, Mergers & Acquisitions, Structured Finance, Infrastructure Consulting)

Since May 2019, it has furnished consulting for more than 50 lakhs in PE funding and strategic exit.

- Strong franchises with emerging and mid-market organizations, public and personal sectors, gaining traction in large businesses
- Fixed-earnings conglomerates ranked 6th amongst debt arrangers in

2009.

## **WEALTH ADVISORS AND INVESTMENT SERVICES**

- NHI (National Health Investors) is a massive boom marketplace opportunity
- India's existing base is sort of 500000 has extra than \$500,000 worth of investable assets and is anticipated to grow through approximately 15-18%.
- A actual multi-asset class with revolutionary, custom and established answers; product portfolio complements functionality and real estate consulting
- Among the most important domestic distributors of based products
- Strong research consulting support
- Launch monetary making plans offerings to permit individual customers to prioritize economic needs, desires and expectancies and guide them to achieve the same dreams

## **RETAIL BROKERAGE**

- Investman New growth idea - targeting the affluent community
- Centralized brokerage version primarily based on on-line and far off calls
- Via the decentralized and authorized brokerage version of InvestMan economic Advisors as of December 11, extra than 3600 customers
- Effective merchandise primarily based on purchaser profiles.
- Brilliant execution platform to provide the excellent magnificence report offer the maximum considerable studies offerings for man or woman clients.

## **CREDIT**

In-intensity knowledge and mastery of the capital market's stable preliminary competencies, financing enterprise in the financing of mortgage precedence initiatives of the important merchandise, which includes support subsidies, pre-sale of shares, list financing, ESOP prepayments and marginal financing. Business supporters are key to their key purchaser base. Its affordable financing requirements, stable threat control and safety margins (manufacturing unit insurance coverage ranging from 2x to 3x) can make sure low illness rates. InvestMan continues to offer new merchandise around other assets

## **CAPITAL MARKET**

Funding bank stock capital markets and consulting services InvestMan gives the widest variety of investment banking offerings in India, considering various marketplace and client fragmentation. Investment backings inner vertical industries include equity capital markets, which encompass IPO/FPO, QIP, rights and open services, as well as advisory companies that provide mergers and acquisitions advice, non-public equity syndicates, structured finance advice, and infrastructure consulting. InvestMan expressed appreciation for the development and middleman advertising enterprise's development and middleman advertising enterprise, that's reflected in Bloomberg's desk displaying personal equity preparations in mid-2017 .

The enterprise is backed through a massive and skilled research crew and a large and precise patron base. Amongst them, the percentage of 4 to 4.5% is the most noteworthy for India. One of the companies. Amazing changes, regular execution and creative studies projects helped InvestMan set up a solid relationship with extra than four hundred dynamic institutional speculators, along with residential institutional finance specialists and FIIs throughout diverse layouts. Via conserving annual investor conferences around the sector, InvestMan gives a wide variety of agency get admission to channels and The scope of the look at spans 20 components, via touch with 189 corporations, accounting for more than 70% of the overall marketplace price, for one among the biggest studies regions.

The exceptional and content material of research related to InvestMan is typically reputable by using the community. It continues to cognizance on direction destruction attitude studies and distinguishes the previously popular destiny styles. After being attentive to InvestMan ' "India 2020 report" launched on March tenth, some other subject matter on rural conditions in India become written. The prescriptive study of InvestMan believes that we must never recollect a critical moment which includes quarterly outcomes, simple fee studies, and unique reports in a multi-dimensional organizational manner of thinking, including annual file surveys and transcendental consensus analysis. It's far taken into consideration a concept leader for alternative and quantitative research and has greater than 15 consistent projects, which include matching change strategies, corporate interest monitoring and greater. response to the front line has delivered a hurried push to provide on line research to its clients via [www.InvesMan.Com](http://www.InvesMan.Com),

## **FINANCIAL SERVICES LIMITED:**

The InvestMan Brokerage Company presents specialized values and products that allow executives to master high overall belongings and establish lengthy-term relationships with customers. Undertaking merchandise combine particular exchanges to carry out dynamic alternate of customers and organized tasks supported through fantastic execution and declaration. Retail brokerage and distribution Retail brokerage and distribution are new sports under the organization's retail commercial enterprise techniques. The natural retail brokerage commercial enterprise through the web portal [www.InvesMan.Com](http://www.InvesMan.Com) and affords alert and research-based brokerage administration, supported with the aid of great execution levels and exceptional magnificence disclosure. Currently, the internet-primarily based brokerage business has extra than 120 clients. The retail brokerage enterprise also surpassed more than 11 sub-agents and

## **CORPORATE SOCIAL RESPONSIBILITY**

Its miles a part of DNA and it revolves around sports that assist to create a better, extra equitable and manageable society. For the InvestMan company, CSR way to offer lower back to the public - through the appeal of the commercial enterprise foundation, CSR Wing Invest Man has additionally been shaped into a resounding institutional stage for Invest Man and its people, customers and partners offer structure and magnanimity sporting events. Its fundamental attention is to provide impoverished humans with educational commercial enterprise and reasonable work portals. It brings the "systematic management account and fundraising" approach to reasoning and wondering inside the social discipline, making it its first-rate. The InvestMan Social Innovation Award is a company social obligation interest designed to assist non-governmental corporations beautify the popularity of young women within the fields of nicely-being, schooling and employability. The social innovation honours of 2019-eleven were overwhelmingly effective. 1 non-governmental businesses were awarded for his or her resourceful work on. The method for finishing the respect in 2018-19 is in progress and will be finished in the fourth region of 2018. The fine 5% corporate social responsibility

## **AREAS OF OPERATION**

Invest Man that relies upon the financial awareness will catalyze a transformational exchange at a bigger level. InvestMan has prioritized training, livelihood and women empowerment as the areas that InvestMan would love to paint on the most and invests in.

**EDUCATION:** InvestMan cutting-edge investment in education reflects the need to transport beyond literacy and enrolment to upgrades in the public transport machine specially with respects to the results on children's studying outcomes competencies and flow in their attitudes and aspirations.

**LIVELIHOOD:** underneath InvestMan livelihoods portfolio they recognition on models that create a hyperlink among training and employability and fashions that decrease the social and financial vulnerability of rural communities.

### **1.2.4 INFRASTRUCTURE FACILITIES**

InvestMan Financial and solution is located in the St Inez Silvio Heights , near Caculo Mall road and the office is in second floor of the building .they will provide the facilities to the employees as well as interns. Non-working staff will provide the service of cleaning and refreshment to the employees and as well interns. Inside the office will get the some article books about the stock broking washroom facilities good infrastructure, with computer facilities to intern also. We can see the various departments in the organization that is sales department and trading department and also ESOP team.

Every Saturday we interns had a meeting with HR manager and twice in a week we they will provide the training to employees and as well as interns at the conference room. Every festival they will celebrate in the office and they will conduct the games and cultural programs in the office by employees.

### 1.2.5 COMPETITORS' INFORMATION

1. Future Capital Holdings      2. MotilalOswal



2. Kotak Securities      3. Amrapalifincap



4. Aditya Birla Money      5. Garnet internationals



5. Anandrathi Private Wealth Management      7. Sharekhan





**8. ICICI Securities**

**9. Kama holdings ltd**



**10. Karvey broking ltd**



**11. Shardul Amarchand Mangaldas**



**12. HDFC securities**



0

**13. Angle broking**



### **1.2.6 SWOT ANALYSIS**

#### **STRENGTHS**

- Large labour Force
- Large work Force
- Multiplicity in Experience
- Young and Energetic
- Ownership of new technology
- Domestic market
- Existing distribution and sales networks
- Reduced labour cost
- Skilled workforce

#### **WEAKNESS**

- Limited facilities
- Poor coordination
- Labour problem
- High investment in research and

#### **development OPPORTUNITIES**

- Utilization of latest construction technology method
- Organization with large projects like real estate
- Environmental focus
- Income level is at constant increase
- New acquisitions
- Growth rate and profitability
- Global markets
- Growing

#### **economy THREATS**

- Financial capacity
- Increasing costs
- Increasing in labour costs

## **PESTEL ANALYSIS OF INVESTMAN FINANCIAL AND SOLUTION**

PESTEL analysis stands for "Political, Economic, Social, Technological, Environmental and Legal analysis" and describes a framework of macro-environmental factors used in the environmental scanning component of strategic management. It is a part of the external analysis when conducting a strategic analysis or doing market research, and gives an overview of the different macro environmental factors that the company has to take into consideration. It is a useful strategic tool for understanding market growth or decline, business position, potential and direction for operations.

Political factors are how and to what degree a government intervenes in the economy. Specifically, political factors include areas such as tax policy, labour law, environmental law, trade restrictions, tariffs, and political stability. Economic factors include economic growth, interest rates, exchange rates and the inflation rate. These factors have major impacts on how businesses operate and make decisions. For example, interest rates affect a firm's cost of capital and therefore to what extent a business grows and expands. Social factors include the cultural aspects and include health consciousness, population growth rate, age distribution, career attitudes and emphasis on safety. Trends in social factors affect the demand for a company's products and how that company operates. Technological factors include technological aspects such as R&D activity, automation, technology incentives and the rate of technological change. They can determine barriers to entry, minimum efficient production level and influence outsourcing decisions. Furthermore, technological shifts can affect costs, quality and lead to innovation. Environmental factors include ecological and environmental aspects such as weather, climate, and climate change, which may especially affect industries such as tourism, farming, and insurance. Legal factors include discrimination law, consumer law, antitrust law, employment law, and health and safety law. These factors can affect how a company operates, its costs, and the demand for its products.

### **POLITICAL:**

The capital market of India is very vulnerable. India has been politically instable in

the past but it is a little politically stable now-a-days. the political instability of the country has a very strong impact on the capital market. The share market of India changes as the political changes took place. The BSE Index, SENSEX goes up and down with any kind of small and big political news, like, if there is news that a particular political party has withdrawn its support from the ruling party, and then the capital market will go down with a bang. The capital market of India is too weak and is based on speculations. The political stability of the country is very important for the stability and growth of capital market in India. The political imbalance or balance of the country is the major factor in deciding the capital market of India. The political factors include:

Employment laws

Tax policy

Trade restrictions and tariffs

Political stability

#### ECONOMICAL:

The economical measures taken by the government of India has a very strong relationship with the capital market. Whenever the annual budget is announced the capital market goes up and down with the economical policies of the government. If the policies are supportive to the companies then the capital market takes it positively and if there is any other policy that is not supportive and it is not welcomed then the capital market goes down. Like, in the case of allocation of 4-G spectrum, those companies that got the license for 4-G, they witnessed sharp growth in their share values so the economic policies play a major part in the growth and decline of the capital market and again if there is relaxation on any kind of taxes on items of automobile industry then the share of automobile sector goes up and virtually strengthen the capital market. The economic factors include:

Inflation rate

Economic growth

Exchange rates

Interest rates

#### SOCIAL:

India is a country of unity in diversity .India is socially rich but the capital market is not very attached with the social factors .Yes, there is some relation between the social factors with the capital market. If there is any big social factor then to some extent it affects the capital market but small social factors don't impact at all. Like, there was opposition of reliance fresh in many cities and many stores were closed. The share prices of the reliance fresh went down but the impact was on and individual firm there was not much impact on the capital market on a whole the social factors have not much of impact on the capital market in India. The social factors include:

Emphasis on safety

Career attitudes

Population growth rate

Age distribution

Health consciousness

#### TECHNOLOGICAL:

The technological factors have not that much effect on the capital market. India is technological backward country. Same as social factors, technological factor can have an effect on an individual form but it cannot have a big impact on a whole of capital market. The Bajaj got a patent on its technology, and launched it in its new bike but it does not effect on capital market. The technological change in India is always on a lower basis and it doesn't effect on country as a whole. The technological factors include:

R&D activity

Technology incentives

Rate of technological change

Automation

#### ENVIRONMENTAL FACTORS:

Initially The environmental factors don't play a vital role in the capital market. But the time has changed and people are more eco-friendly. This is really bothering them that if any firm or industry is environment friendly or not. An increasing number of people, investors, corporate executives are paying importance to these facts, the capital markets still see the environment as a liability. They belie that it is of no use

for their strategy. The environmental performance is even under-valued by the markets.

#### LEGAL FACTORS:

Legal factors play an important role in the development and sustain the capital market. Legal issues relating to any industry or firm decides the fate of the capital market. If the govt. of India or the parliament introduces a new law that can affect the running of the industry then the industry will be demotivated and this demonization will lead to the demonization of the investors and will result in the fall of capital market. Like after the Harshhad Mehta scam, new rules and regulations were introduced like PAN card was made necessary for trading, if any investor was investing too much money in a small firm, then the investors were questioned, etc. These regulations were meant to maintain transparency in the capital market, but at that time, investment was discouraged. Legal factors are necessary for the improvement and stability of the capital market.

### **INDUSTRY ANALYSIS OF FINANCIAL SERVICES IN INDIA**

Introduction: *GROSS SAVINGS NEAR 30.73% OF GDP*• In 2020, India's gross savings was at 30.73% of GDP amounting to US\$ 817.57 billion.

#### INDIA'S UHNWI POPULATION INCREASING TREND

- The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 6,884 in 2021 to 11,198 in 2025.
- India's UHNWIs is likely to expand by 63% in the next five years.

*ROBUST AUM GROWTH*• As of January 2022, AUM managed by the mutual funds industry stood at Rs. 38.89 trillion (US\$ 518.15 billion). • Mutual fund industry AUM recorded a CAGR of 9.5% during

FY07-20. India is considered one of the preferred investment globally. The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in

AUM to Rs. 95 lakh crore (US\$ 1.47 trillion)

**FUNDRAISING VIA IPOs ON THE RISE** • Fund raising from IPOs amounting to Rs. 1,18,704 crore (US\$ 15.4 billion) were at all time high during the calendar year 2021.

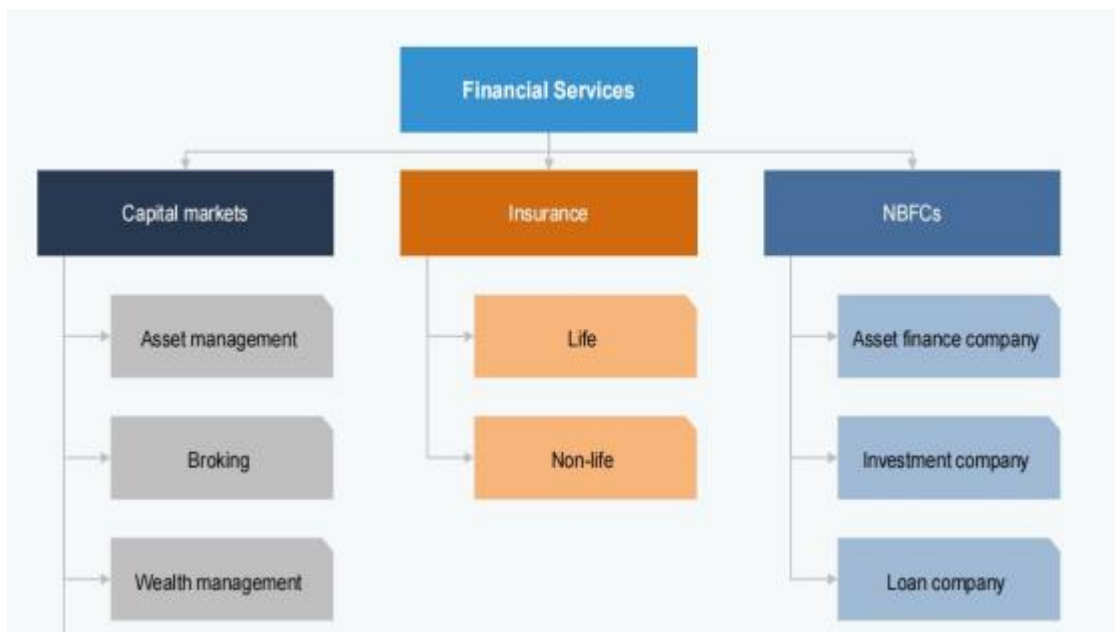
**INNOVATION** • India benefits from a large cross-utilisation of channels to expand reach of financial services. • Emerging digital gold investment options. • In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called ‘Account Aggregator’ to enable consumers to consolidate all their financial data in one place.

**POLICY SUPPORT** • The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22. • International Financial Services Centres Authority (Banking) Regulations, 2020, are expected to drive and facilitate the constituent operations in the IFSC and help the sector reach its potential.

#### **GROWING PENETRATION**

• Credit, insurance and investment penetration is rising in rural areas. • HNWI participation is growing in the wealth management segment. • Lower mutual fund penetration of 5-6% reflects latent growth opportunities. Rising income is driving the demand for financial services across income brackets. • Financial inclusion drive from the Reserve Bank of India (RBI) has expanded the target market to semi-urban and rural areas. • Investment corpus in Indian insurance sector might rise to US\$ 1 trillion by 2025. • With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet.





### Indian equity market meeting the global pace

India's market capitalization had surged by 37% from October 2021, it was at US\$ 3.46 trillion.

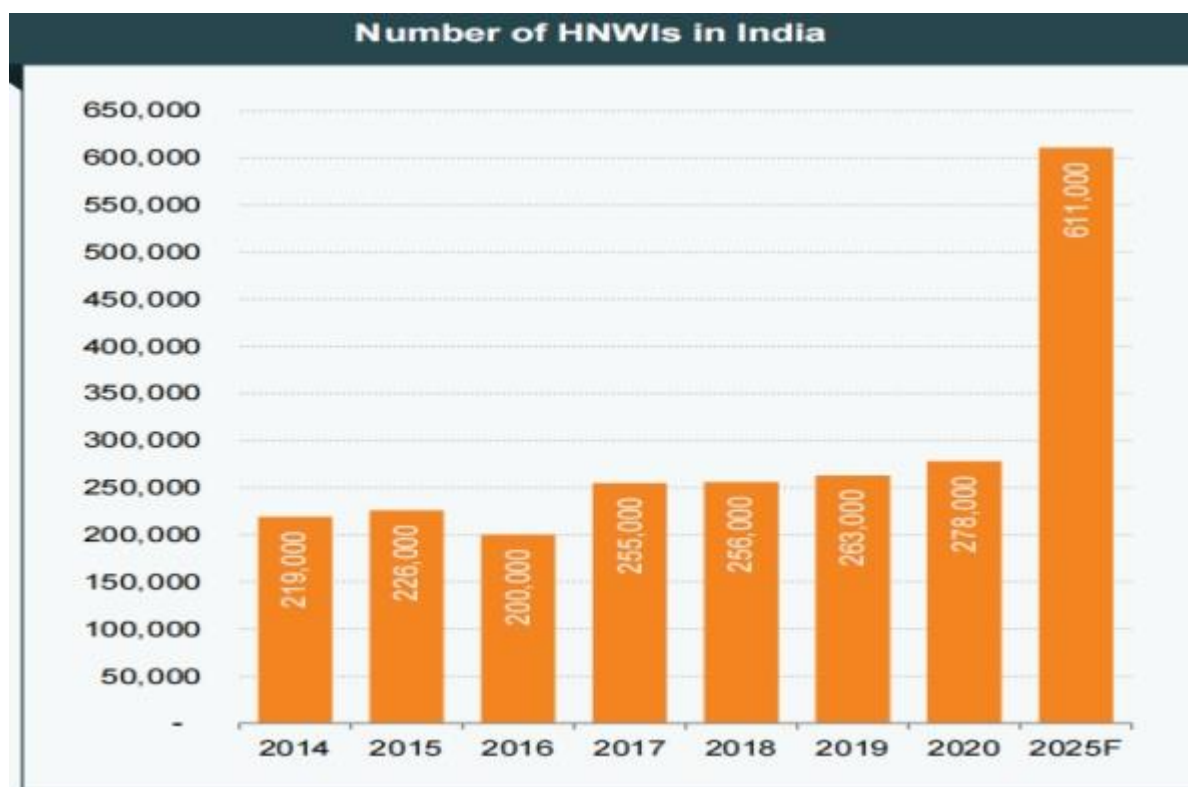
- Indian stock market rally made investors Rs. 72 lakh crore (US\$ 953.68 billion) in 2021 and Sensex reached an all time high of 61,765.59 on October 18.
- The number of demat account in India reached 7.38 crore between April-October 2021.

- The number of companies listed on the NSE increased from 135 in 1995 to 1,920 by December 2021.
- According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020.
- India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report

### **Wealth management: An emerging segment**

The number of HNWI's in India reached 278,000 by end of 2020. Between 2014 and 2020, the number of HNWI's in India posted a steady rise, increasing at a CAGR of 4.1%. By end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion. ▪ India is expected to have 6.11 lakh HNWI's in 2025. ▪ HNWI households grew at an even faster rate until 2019, growing at a CAGR of about 21.5%. ▪ Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWI's. This is followed by financial planning. ▪ India is expected to be the fourth largest private wealth market globally by 2028. ▪ According to the Knight Frank Report, the number of ultra-high net worth individuals (UHNWI's), with wealth of US\$ 30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198.

Please see the Diagram Below:



## Recent Trends

### Mobile Wallets

- As the RBI allows more features such as unlimited fund transfer between wallets and

bank accounts, mobile wallets will become strong players in the financial ecosystem.

- India's mobile wallet industry is estimated to grow at a CAGR of 148% to reach US\$ 4.4 billion by 2022.
- In January 2022, Unified Payments Interface (UPI) recorded 4.52 billion transactions worth Rs. 8.32 trillion (US\$ 111.8 billion).

### Digital Transactions

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical

exposure. India's digital payment is estimated to increase to US\$ 1 trillion by 2023.

In the Union budget of 2022-23 India has announced plans for a central bank digital currency

(CBDC) which will be known as Digital Rupee.

- The number of transactions through immediate payment service (IMPS) reached 440.17 million (by volume) and amounted to Rs. 3.87 trillion (US\$ 51.28 billion) in January 2022.

In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purposespecific digital payment solution. • Digital payment platforms for rural India: – In August 2021, Neokred, an open banking stack that delivers curated versions of issuance in the payment ecosystem, teamed with Virenxia, a provider of integrated and sustainablesolutions for rural transformation and development, to launch the 'The Kisan Card,' a special payment card for Indian farmers.

### **Growth drivers in financial sector:**

SHIFT TO FINANCIAL ASSET CLASS ▪ Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings. ▪ by 2022, India's personal wealth is forecast to reach US\$ 5 trillion at a CAGR of 13%. It stood at US\$ 3 trillion in 2017.

### **GOVERNMENT INITIATIVES**

In January 2021, the Central Board of Direct Taxes launched an automated e-portal on the e-filing website of the department to process and receive complaints of tax evasion, foreign undisclosed assests and register complaints against 'Benami' properties. ▪ In December 2020, a US\$ 50-million policy-based loan to enhance financial management practices and operational efficiencies aimed at achieving greater fiscal savings, fostering informed decision-making and enhancing service delivery in West Bengal was signed by the Asian Development Bank (ADB) and the Government of India.

In November 2020, the Union Cabinet approved the government's equity infusion plan for Rs. 6,000 crores (US\$ 814.54 million) in the NIIF Debt Platform funded by the National Investment and Infrastructure Fund (NIIF) consisting of Aseem Infrastructure Finance Limited (AIFL) and NIIF Infrastructure Finance Limited (NIIF) (NIIF-IFL)

### **Continued growth in equities and innovative products**

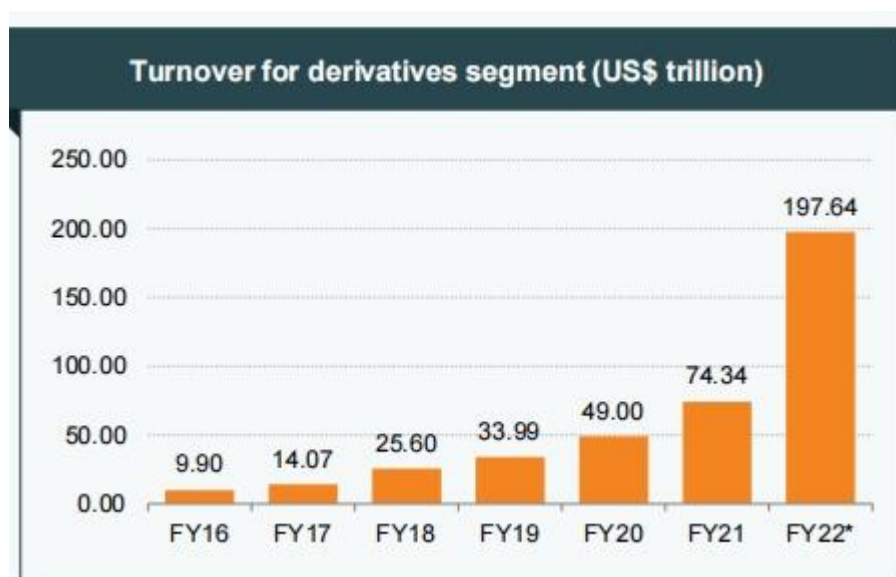
The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in

the steep rise in growth of derivatives trading.

▪ with the increasing retail penetration, there is an immense potential to tap the

untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market. ▪ Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach Rs. 17.64 lakh crore (US\$ 273.69 billion) by FY22. ▪ India's PE/VC investment were at US\$ 77 billion in 2021, which was 62% higher than 2020. ▪ Turnover from the derivatives segment reached US\$ 86.57 trillion in FY21 and stood at US\$ 197.64 trillion in FY22\*. ▪ In July 2021, India's largest commodities derivatives exchange, MultiCommodity Exchange of India Ltd., and European Energy Exchange AG (EEX) signed a memorandum of understanding (MOU) with the goal of knowledge sharing and expertise exchange on electricity derivative products. – This MOU will make it easier for the two exchanges to collaborate in areas including knowledge sharing, education and training, and event planning in the field of electricity derivatives.

India is one of the fastest growing wealth management markets in the world. ▪ The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 6,884 in 2021 to 11,198 in 2025. ▪ India's UHNWIs is likely to expand by 63% in the next five years.



### **Favourable policy measures and government initiatives :**

#### **Budgetary measures**

- Under the Union Budget 2022-23, the government allocated Rs. 1,538,779.45 crore (US\$ 204.36 billion) to the Ministry of Finance.
- Under the Union Budget 2021-22, the government allocated Rs. 1,386,273.30 crore

(US\$ 191.54 billion) to the Ministry of Finance.

- An Asset Reconstruction Company Limited and Asset Management Company will be formed to consolidate and take over existing stressed debt and manage and dispose assets.
- An institutional framework will be created for the corporate bond market to inculcate confidence among participants and augment liquidity of secondary markets.
- To promote the International Financial Services Centre (IFSC) in GIFT City (Gujarat International Finance Tech City), the budget proposed more tax incentives.

### **International Financial Services Centres Authority (Banking) Regulations, 2020**

- In November 2020, the IFSC Authority has approved the International Financial Services Centres Authority (Banking) Regulations, 2020.
- Key highlights of the regulation include the following:
- Outlining the criteria for establishment of the IFSC Banking Units (IBUs).
- Permission to open foreign currency accounts in any freely convertible currency at IFSC Banking Units for people residing outside India
- Allowing individuals residing in India to open foreign currency accounts at IFSC Banking Units (IBUs) in any freely convertible currency to pursue any permissible current account.
- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend approach towards development of sustainable finance hub and provide road map for the same.

### **FDI requirement for fund based and non fund based financial entities**

- In April 2018, the Government issued minimum FDI capital requirement of US\$ 20 million for unregistered /exempt financial entities engaged in 'fund-based activities' and threshold of US\$ 2 million for unregistered financial entities engaged in 'non-fund based activities.
- The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.



### 1.2.7 **FUTURE GROWTH AND PROSPECTS**

InvestMan Financial and solution partnership with the Indian Olympic association (IOA) for the support of the Indian commonwealth games in 2018, and also Asian Games and the 2020 Olympic Games. Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.

### 1.2.8 **FINANCIAL STATEMENT**

#### **FINANCIAL STATEMENT OF InvestMan Financial and solution**

PARTICULARS	IN RUPEES (CRORES)	
	Mar-20	Mar-21
<u>SOURCES OF FUND</u>		
TOTAL SHARE CAPITAL	11.4	12.26
EQUITY SHARE CAPITAL	6.4	7.4
SHARE APPLICATION MONEY	2.06	4.09
RESERVES	120.46	32.16
NETWORTH	13.92	19.51
SECURED LOANS	0.50	2.2
UNSECURED LOANS	6.8	5.03
TOTAL DEBT	0.88	073
<b>TOTAL LIABILITIES</b>	14	16



<u>APPLICATION OF FUNDS</u>		

GROSS BLOCK	10.41	12.17
NET BLOCK	4.45	6.58
INVESTMENTS	15.67	16.34
SUNDRY DEBTORS	2	2.2
CASH AND BANK BALANCE	6 .53	6..58
<u>TOTAL CURRENT ASSETS</u>	6.85	6.78
LOANS AND ADVANCES	.49	.54
TOTAL CA, <u>LOANS</u> & ADVANCES	14.85	16..05
CURRENT LIABILITIES	.9	11
PROVISIONS	23	.57
TOTAL CL & PROVISIONS	20	21.2
NET CURRENT ASSETS	21.21	22.05
<b>TOTAL ASSETS</b>	22	24
CONTINGENTS LIABILITIES	6195.012	7106.95
BOOK VALUE	9.68	12.6

## RATIO ANALYSIS

**The table shows the current Ratio from 2020 -21 to 2020- 2021**

YEAR	2020 -21	2020 -21
CURRENT RATIO	1.06:1	1.06;1
DEBT EQUITY RATIO	8.24%	8.84%
PROPERTY RATIO	3.58%	3.39%
NET PROFIT MARGIN	49.19%	30.46%
CASH RATIO	3.03%	4.04%

### ANALYSIS:

From the above table it is founded that the current ratio is equal for two years which is less than the standard ratio debt equity ratio is showing the higher ratio proprietary ratio is almost equal for the both year and net margin has decreased for the current year 2020 -21 with the cash ratio 3% and 4% overall of the business sounds good.

## **CHAPTER 2: CONCEPTUAL BACKGROUND AND LITERATURE REVIEW**

### **2.1 THEORETICAL BACKGROUND OF THE STUDY**

#### **CONCEPT OF TAX PLANNING**

Tax planning is an exercise designed to minimize tax burdens. All available allowances, deductions, exclusions, exemptions, etc. to, reduce income. Tax planning can be defined as a person's financial and business affairs arrangements legally enjoy all deductions, tax exemptions, allowances, rebates, etc. It was observed that "tax planning may be legal as long as it is inside the legal construction. The coloring tool cannot be division of the tax plan, encouragement or hospitality is wrong it is believed that it is a glorious measure to avoid paying taxes by resorting to suspicious methods. "Tax should not plan to defraud revenue; and all transactions the input of the assesses may be legally correct, but in general, these transactions may be Designed to deceive income. All these devices strictly follow the ordinance but in fact the mental damage behind it will be called a colorable device and They do not form part of tax planning. All the tax planning transactions must be According to the true spirit of the charter, it should be correct in form and substance.

#### **SHORT-TERM AND LONG TERM TAX PLANNING**

Tax planning can be divided into two categories: short-term taxes planning and long range tax planning. Short-term tax planning may be it is the same as the annual plan to achieve specific or limited goals. For example, the income of an employee may grow at an unusual rate a specific year may be scheduled to be compared with the previous year In order to enjoy substantial tax relief, PPF/NSC is within the tent range. Through this investment, he did not make a permanent commitment, but he is significant savings in taxes. The short-term goal of each year should be Determine and should be consistent with long-term goals. In the case of long-term tax plans, individual taxpayers and specify his long-term financial goals. Long-term goals must be flexible Sufficient to adapt to changes and strong enough to adapt to short-term plan. Long-term planning may not even allow simultaneous taxation advantage. Its

goal is to spread its benefits over a long period of time the next few years. For example, employee transfer some of the stock to his minor subsidiaries, the income generated by the stock will be According to section 64(IA) of the Act, the transferor's income prevails.

## **TAX PLANNING AND TAX LAW**

The tax planning involved in each case is thorough and up-to-date. Learn about tax laws. The tax law in India is very complicated and difficult; it is understood by an ordinary person. Frequently increased complexity increases further the tax law is revised every year. Because it becomes necessary having a current knowledge is not only a statutory law but it is also. Judges have enacted laws in the form of various court decisions. One of the best methods of studying tax planning is through case law. Judgment Supreme Court and High Court Reveal Success Stories Unsuccessful tax planning. The judgment involves various tax provisions, the law and its application to different situations. Explained issues, the law may also affect the success or failure of tax planning. A complete tax planning method should be carefully planned after taking into account not only the strict framework of the law, but also in line with legislative intent, should be any reasonable person wise.

## **TAX MANAGEMENT**

Tax planning is a broader term that requires managing transactions in this way. Taxing is impossible. This leads to a reduction in the minimization of tax liability. Tax planning is impossible; there is no tax administration. It refers to the observance of laws and regulations. Some of the important areas of tax management are as follows.

- Source tax deductions from 194 to 196
- Payment tax and self-assessment u / s 140A
- Taxes payable on demand 220
- Maintenance Account 449AA
- Audit Account 44AB
- Taxes, commissions or fees, bonuses and commissions paid to employees v/ s 43B
- Provide income return 139
- Documents and maintenance of tax documents
- Review orders received from tax authorities.

## **OBJECTIVES OF TAX PLANNING**

The objective of tax planning is to minimize tax liability and maximize benefits the benefits of tax law within its framework. Tax planning is impossible Consider as offensive any concept and expression of tax law As long as tax planning, reducing income into the government warehouse Measures comply with statutory law and judicial interpretation. The basic objectives of tax planning are:

- Decrease of tax liabilities
- Reducing the litigation
- Productive investment
- Decrease in cost
- Healthy growing of economy
- Employment generation

1.**Decrease of tax liabilities:** The basic objective of tax planning is to reduce tax liabilities so as to allow sufficient surplus for their personal and social needs and future investment in their businesses. This is only possible through proper planning of his taxation and using the deductions, exemptions and remedies allowed by the Act. He can successfully do this by updating his knowledge of the various concessions available in the tax code and the conditions to be achieved.

2**Minimize litigation:** There is always a tug of war between taxpayers and tax executives. Taxpayers try their best to pay the least tax, and tax managers try to extract the maximum amount of tax. This sometimes leads to prolonged litigation. In fact, the main cause of litigation is tax avoidance, not tax planning. Whenever a taxpayer wishes to reduce tax liability by discovering loopholes in the law, and the ownership tax manager disagrees with the evaluator's explanation of his request for exemptions, deductions, or relief, it can lead to litigation. A good tax plan is always based on the explicit wording of the charter or the tax law. In this case, the chance of litigation is

minimized.

**3.Productive Investment:** A Normal Tax Planning Brings Fiscal Discipline to Finance the taxpayer's operations and reduce the transfer of funds from earners It wastes and abuses the government through hard work. Increased amount of savings

Taxpayers 'ability to expand and grow, which in turn increases growth Government revenue.

**Decrease costs:** The occurrence of taxes (directly and indirectly) forms part of the costs produce. Tax planning tax cuts can reduce overall costs. It leads to more Sell, more profits and more taxes and more investment.

**Healthy economic development:** The economic growth of a country depends on The growth of its people. Save money through tax planning and promote economic growth Tax evasion leads to the production of money, and the evil is obvious. Tax planning plays an important role in the development of backward regions Backward countries and infrastructure or in other words it needs the economy is moving in an ideal direction.

**Employment generation:** The amount saved by tax planning is usually investment new business start or business expansion. This creates new Social employment opportunities. In addition, tax laws are so complicated that they large taxpayers cannot effectively plan their own affairs. So these people need services Chartered Accountant, Financial Advisor and Lawyer. These people join the business Serve as an employee's concern or as a tax expert Employment generation.



### **IMPORTANT OF THE TAX PLANNING**

Though the basic objective of the planning is to minimize the tax liability of tax payer yet following are the some considerations which are important for tax planning-

1. When an assessee has now not claimed all the deductions and relief, earlier than the assessment is finished, he is not allowed to assert them on the time of assessment
2. Tax planning exercise is greater dependable since the Companies Act, and different allied legal guidelines narrow down the scope for tax evasion and tax avoidance strategies, driving a taxpayer to a situation wherein he can be subjected to extreme penal effects.
3. Presently, companies are purported to promote the ones activities and packages, which are of public hobby and properly for a civilized society. In order to inspire those, the Government has provided them with incentives in the tax legal guidelines. Hence a planner must be properly versed with the legal guidelines concerning incentives.
4. With increase in profits, the amount of corporate tax additionally will increase and it necessitates the devotion of ok time on tax planning to minimize' tax burden.
5. Tax planning allows a company to bear the load of both direct and oblique taxation at some point of inflation. It allows organizations to make proper fee making plans, capital budgeting, income promoting making plans and many others

6. Repairs, renewals, modernization and alternative of plant and machinery are integral for an enterprise for its continuous boom. The want for capital formation inside the corporate zone cannot be overlooked and heavy taxation reduces the influx of corporate funds.
7. In contemporary days of credit squeeze and pricey money conditions, even a rupee of tax decently stored can be taken as an hobby-loose mortgage from the Government, which possibly, an assesses need no longer repay. It is rightly said that money saved is money earned.

### **ESSENTIALS OF TAX PLANNING**

1. Successful tax making plans strategies have to have following attributes:
2. It ought to be based totally on up to date knowledge of tax legal guidelines. Not only is an updated information of the statute law necessary, assesses ought to additionally be aware of judgments made various through the courts.
3. The disclosure of all material records and furnishing the identical to the earnings-tax branch is an absolute pre-considered necessary of tax making plans as concealment in any form might attract the penalty clauses - the penalty frequently starting from a hundred to 300% of the quantity of tax sought to be avoided.
4. Whatever is planned ought to now not simply fulfill the necessities of regulation by complying with prison provisions as stated and meeting the tax obligations however additionally have to be inside the framework of law.
5. Every citizen is obliged to truly pay the taxes. Therefore, most effective colorable gadgets resorted to by the tax payers for evading a tax liability will need to be not noted by means of the court. A true tax-planning device, aimed at carrying out the rules of law and courts' choices and to overcome heavy burden of taxation, if fully valid and moral.
6. A planning version should be capable of attainment of the favored objectives of a business and be appropriate to its possible destiny

adjustments. Therefore, all the crucial regions of company are planning, whether associated with strategic planning.

## **TAX EVASION AND TAX AVOIDANCE**

In the context of not paying tax, there are generally two methods which are used by the assesses. They are

- (1) Tax Evasion
- (2) Tax Avoidance.

**Tax Evasion:** It refers to a state of affairs wherein someone tries to lessen his tax liability by way of deliberately suppressing the earnings or through inflating the expenditure displaying the earnings decrease than the real income and resorting to numerous varieties of planned manipulations. An assessee responsible of tax evasion is punishable under the relevant legal guidelines. Tax evasion might also involve mentioning an unfaithful announcement knowingly, filing deceptive files, suppression of facts, now not retaining proper books of debts of profits earned (if required under the law) omission of material data in exams etc. Therefore, below the direct tax laws, provisions were made for imposition of heavy penalty and procedure of prosecution proceedings in opposition to tax evaders.

A tax evader reduces his taxable income by one or greater of the subsequent steps :

1. Unrecorded sales.
2. Claiming bogus fees, terrible money owed and losses and so on.
3. Charging private charges as business costs, e.g., vehicle prices, telephone expenses, traveling expenses, clinical fees incurred for self or circle of relatives can be proven in the account books as commercial enterprise fees.
4. Submission of bogus receipts for charitable donations for claiming deduction u.S.A.80G of Income Tax Act 1961.
5. Non-disclosure of capital profits on sale of asset.
6. Non-disclosure of profits from 'Benami transactions.

### **Tax Avoidance:**

The line of demarcation between tax planning and tax avoidance could be very thin and blurred. There will be factors of cause involved in tax avoidance also. Planning which, though accomplished strictly consistent with prison requirements defeats the basic aim of the Legislature behind the statute will be termed as example of tax avoidance. Earlier tax avoidance turned into

considered completely legitimate, however at present it is able to be illegitimate in some situations only. In the state-of-the-art judgment of the Supreme Court in **McDowell's case 1985 (154 ITR 148) SC**, tax avoidance has been considered as heinous as tax evasion and against the law towards society. Most of the amendments at the moment are geared toward plugging loopholes and curbing exercise of tax avoidance.

### **DIFFERENCE BETWEEN TAX PLANNING' AND TAX MANAGEMENT'**

Tax planning primarily aims at adopting an arrangement so as to bring about the least incidence of tax under the four corners of law. On the other hand, tax management comprises a wider field like compliance with the statutory provisions of law, prospective planning so as to ease the financial constraints if any, which translates the policy in terms of results. The difference between tax planning and tax management are stated as under:

1. Tax planning is a wider-term. It includes tax management. Tax management is the first step towards tax planning.
2. The primary aim of tax planning is minimizing incidence of tax, whereas main aim of tax management is compliance with legal formalities.
3. Tax planning is not essential for every assessee, while tax management is essential for every person, otherwise he may be liable for penal interest, penalty and prosecution. For example, a person may not be reducing his tax liability by claiming any exemption, deduction, relief, etc.
4. Tax planning is a guide in decision making while tax management -is a regular feature of an undertaking.
5. In tax planning exemptions, deductions and reliefs are claimed while in tax management the conditions are complied with to claim the exemptions, deductions and reliefs.
6. In tax planning alternative economic activities are studied and an activity with least incidence of tax is selected whereas tax management includes maintenance of accounts in prescribed form, getting books audited, filing the required forms and returns, payment of taxes, etc.
7. Tax planning essentially looks at future benefits arising out of present actions. Tax management relates to past, present and future. it deals with the past. Maintenance of records, self- assessment, filing the return and other documents, keeping pace with the changes, etc. are present activities. Follow-up plans, etc. are in future.

### **TAX PLANNING IN RESPECT OF TAX DEDUCTED AT SOURCE**

The Income Tax Act 1962 envisages payment of taxes in four different modes. They are:

1. Deduction of tax at source.

2. Advance tax.
3. Self-assessment tax and
4. Taxes on demand.

Of the four methods, the most important method is salary. What the evaluator cares about is tax deduction from the source. Article 192 of the Act makes it clear that anyone responsible for paying any income can charge fees when receiving "salary", income tax should be deducted at the time of payment to this end, the employee's estimated income under "salary" fiscal year. Taxes will be deducted based on the average income tax calculated based on the effective tax rate of the fiscal year in which the payment was made. Production. In other words, if the total tax is to be deducted, the estimated income is the number of employees in the relevant fiscal year divided by the number of employees. His work month in the financial year.

Overdose or short-term deductions: this chapter discusses important concepts and theories of tax planning. According to the "Income Law", deducting wages is generally applicable to assessors who have paid income tax. It provides a theory of the current research framework. From the above discussion, we can clearly see that tax planning is crucial for salary tax assessors, their stable income and strict tax compliance obligations. Also shows that tax laws in India often change, etc. The amendment will have some positive and negative effects on taxes. Employee's responsibility. Literary review also pointed out that taxes in India's reforms are mainly temporary. Check the overall impact on all aspects of taxation. therefore, The next chapter will try to study personal income tax Reform in India and analyze its impact in post liberalization Payroll tax assessor.

**EMPLOYEE TAX PLANNING**

There are recent income tax laws on salaries tax issues. It was integrated. Almost every type of salary, or pay Every kind of employee, government or private is covered. therefore, It becomes very important for employees; no matter if his position is high or low At least understand the basic principles of income tax law Directly or indirectly affect him before he does not realize the network tax. The largest number of employees in the business community the income tax department pays public income tax and contributes most to income tax this country. Since salary income has been correctly calculated and exists Taxpayers at this level are considered to have the least or no scope for tax evasion Honest records in the income tax department. This can only be achieved by obtaining the maximum amount Tax exemptions, deductions and reductions. So, tax planning is scientific Staff minimum liability plan for taxes and or taxes Delay the next period's tax liability by using the validity period various rewards, benefits, allowances, rebates and relief offers the background of the current tax law.



## **2.2 LITERATURE REVIEWS**

### **(DAS GUPTHA AND DILEEP MUKHARJI , 1998)**

Indian tax regulation enforcement studies compared with Spain, Mexico, Singapore, Philippines and other international locations And Indonesia. Studies indicates that compliance with personal profits throughout the study period (1965 - '66 to 1994 - '95) the tax sales regularly accelerated decline. That is the primary cause for the drop in revenue man or woman earnings tax associated with GDP, now not change in tax fee, Tax exempt and non-agricultural tax or stated transient tax I dropped. Explain the decline in compliance. Effective tax price, tax exemption restriction, inflation price and frequency of decline Audit quality. India's fundamental tools for regulation enforcement search and seek Seizure activities and prosecution of tax criminals observed to be invalid have an effect on the extent of tax evasion.

### **(ANIL KUMAR JAIN &PARUL JAIN , 2007)**

Review US tax treatment Savings under the Indian Income Tax Act .and check whether the conversion From EEE to EET is desirable in the current economic situation. The study Revealed that India's tax incentive clause has very serious flaws because they were introduced on a temporary basis and have always been topics Change often. This particular change creates uncertainty in thinking Investors, Some people suggested that tax benefits should be good Targeted relief should be huge to induce savers and investors. The study concluded that sudden changes to the EET system will further Uncertainty is highlighted.

### **(BEDI, 2007)**

Conducts research and evaluation of performance, reform and performance India's personal income tax system incentives. Selected during The study was AY 1993 - '94 to 2002 - '03. The study examined changes in the United States Respect for various headline deductions and exemptions Income during the study and its impact. Someone suggested the government should give up Introduce changes and concessions in the annual budget. The Study shows the share of personal income tax in total taxes Central government increased from 12.05% to 17.05% during the study.

**(SHINDHU K 2007)**

Analyses the development of the stock market Changes in the behaviour of retail investors. Study shows the first Young people's investment usually takes the form of a bank Deposit and life insurance policies do not require prior knowledge. People Due to proper learning, investment in the stock market is often avoided Successful stock market investment is essential. Some people think this is appropriate Investor education programs are essential and such plans should during the education period to attract investor's early stock market.

**(SATYAVATHI PAROL, 2006)**

Studies tax policies and tax administration from the colonial era to the wage class, tax compliance Salary vs. non-salary, salary calculations Other sources and other factors related to the taxation process and its impact Paid. Research shows that the situation has not changed, including Demonstrate that the tax policy has changed from soft to hard to justify the salaried. The study observed differences in paid groups In terms of rate compliance, management, and collections. With these issues in mind, the study concluded that the paid organization should receive Special treatment.

**(M GOVIND ROA, 2005)**

Analyses the tax scheme in India Structure & operation. Determined the reform of taxation in India The system is unique in some ways. Unlike most developing countries Guided by the Indian tax system in the tax reform of multilateral institutions has taken on domestic brands, mainly to respond to changes in China Development strategies work overtime while keeping in line with the system Arrange at home. Tax India's reform system largely conforms to the international trends and a recommendation put forward by the expert group and is in line with international standards..

**(M GOVIND ROA AND KAVITHA RAO, 2005)**

Analysed this Indian tax system. The study reviews the evolution of the tax system and its evolution Years of reform and analysis of its efficiency and fairness impact. The influence of historical and institutional factors in shaping India's tax policy is the study. The study concludes Expanded the tax base of the central and state and maintained the structure it is simple within the scope of the government's management capabilities. It's an important International lesson that must be observed in further improvement.

**(NAVJOT DHINGRA , 2005)**

Studied related problems Direct tax rate structure, deductions, incentives, and inflation indexation. The Study shows that income tax structure changes more frequently and in many cases every year violates the principle Stability and tax management difficulties. After checking in the 1980s, the tax structure remained relatively stable. Research on inflation the adjustment of the personal income tax rate structure shows that special circumstances have emerged inadequate adjustment of standard allowance limits. It is suggested to formulate the income tax rate structure on the basis of scientific and reasonable then index these inflations.

**(H R RANINA , 2005)**

Highlights three important goals to undertake keep your mind in mind while taxing. Their simple well-defined and clear taxes legal. Someone suggested the government. Must impose minimum tax National necessities. He suggested using the new tax conduit should be drafted precisely and simply. The study concluded that the tax The government needs to be strengthened and tax authorities should outsource most of them Functionality, taking into account the world-class ITES of India. Dispute The resolution mechanism should play a role by promptly handling disputes.

**(FINANCIAL STANDING COMMITTEE, 2004-2005)**

14<sup>th</sup> Sabha 11 examines the need to expand the tax base and control tax evasion tax. The Commission believes that the same importance evasion. It is Discovered that the unsuccessful measures taken to prevent tax evasion led to the creation of Huge amount of black gold and the prevalence of domestic peace and economy Government. For this reason, a great deal of income was lost. Someone suggested The government expressed its firm will and sincere efforts.

**(CHITRA RANJAN NSARKAFR , 2004)**

Determines the basic purposes of taxation India's incentives are to motivate taxpayers to save and invest more. Especially in rural and backward areas of the country. Research description and Criticized the policy of exemption from income tax exemption and franchise accelerate the pace of economic growth in India. It examined various Theoretical issues related to tax incentives. It outlines the current Indian income tax incentive system. Learn from Experience from other countries has tried to assess taxes Rewards in India. The countries that are considering comparative studies are: Britain, United States, France, Japan, Singapore, Malaysia and Singapore.

**(A DAS GUPTA, 1998)**

Studies the impact of simple tax compliance Individual Policy Reform in Income Tax Management in India. it is It is currently the case that taxpayers voluntarily disclose higher income Assigned to the special evaluation unit. To avoid this situation, high-income taxpayers have increased motivation to underestimate income. He explained the overflow the effectiveness of the law enforcement work of the various assessment units. The study tried Incorporate this spillover effects into estimates to increase support for income effects Employee. The study concluded that important compliance benefits will result from this Expand the position of staff and change the assessment procedures for staff and staff taxpayer.

**(JAIN SUGUNA C AND GARG RACHANA , 1993)**

Studied and compared income tax terms and In all other aspects of the income tax system in six countries, three developed countries(ENGLAND, AMERICA, and AUSTRALIA) and three developing countries (Malaysia, Pakistan)And India). The study chosen during this period was 1984 - '85 to 1997" 98. the study Disclosed, in the case of personal income tax, progressive tax rate structure Used by all six countries, the tax rates in developed countries are Found higher than in developing countries. The level of income is The highest marginal tax rate applied in India is very low Even the individual taxpayer must pay the highest tax rate of income tax The income is not very high.

**(SINGH AND SRINIVASAN, 2004)**

Studied India's policy reforms, including Fiscal policy, and think that promoting growth may need to give up some Indirect taxes and income from other existing taxes or collections New taxes. Research shows that improving tax administration and enforcement it is still one of the key areas of reform. Tax reform is essential step Increase government revenue and reduces microeconomics distortion.

**(MITRA AND STREM , 1977)**

Analyse the evolution and reform of taxation Central and South-East European Systems and the Baltic Sea (CSB) and European System Commonwealth of Independent States (CIS). The results found that the tax - The decline in the share of income in GDP is mainly due to the decline in corporate income Although the share of personal income tax has risen, society Safety contributions and payroll taxes are not important in the United States The Commonwealth of Independent States and domestic indirect taxes were obtained More

Important is the overall taxation. To improve tax administration, it was suggested that taxpayers realize that the general concept of taxation should only provide assistance For large taxpayers and those who wish to comply voluntarily, The cost of compliance should be reduced.

**(NAVJOT AND OM PRAKASH, 2003)**

Planned several aspects of revenue India's taxation from 1950 to 1999 - from 2004 to 2004. With regard to individual income tax, Studies show that the income tax structure has changed many times In recent years, this rule has been violated every year in many cases. The principle of stability has brought difficulties to tax administration. Research also Revealed some incentives for deductions and deductions The allowance has been incorporated into the personal income tax rate structure. To a certain extent, tax benefits are provided to high- income taxpayers, but tax benefits are reduced At the same time, the tax structure is progressive.

**(DAS GUPTHA, S CHATTOPADYA AND BHATANAGAR, 2002)**

Study economic theory of tax compliance, especially tax issues Compliance costs. Someone pointed out that a clear understanding of the impact If there is a tax, it is necessary to impose different types of taxes on personal behavior. It aims to minimize the negative impact on efficiency and fairness. the study This shows that this is the main driving force of economics' selective tax theory. Tax evasion and tax avoidance are the main causes of actual deviations and expected tax implications..

**(PANDEY I M , 1979)**

Madea Study the impact of compliance costs on corporate compliance behaviors Individual taxpayers in India and review non-Indian levels Compliance is due to high compliance costs. Become a link between some components of compliance costs, including Bribery and compliance, which have a negative impact on taxes. In addition to bribery, the use of tax consultants may Has a negative impact on compliance, and the cost is opposite for third artists. The expected compliance effect of compliance costs indicates Compliance costs lead to a 51% drop to 88%Personal Income Tax Collection in 2000 - '01.

Compared with international Respect the performance of tax revenues Average The ratio of central government revenue to GDP in about 30 Asia-Pacific countries is In the 1990s it was just over 14.5%. On the contrary, the central government revenue India's income (before it was transferred to the United States) averaged 9.75% In the first half of the 1990s, it fell to 9% in the second half of the 1990s. The Study finds that there is plenty of room for expanding direct taxes Because agriculture and services constitute three quarters of agriculture and services The economy has not yet been developed. Use the average of the central government tax Asian countries have the potential to use GDP as a benchmark and have potential Increased tax revenues account for about 3% to 5% of GDP. Study concludes Improve tax administration may help expand tax base and increase taxes.

Om Prakash (2015) the study found that inspite of large-scale reforms introduced by the Government to enhance its tax revenues from direct taxes, the performance of reforms has not been satisfactory even after more than 20 years. There is a need to relook at the overall reforms initiative to ensure higher level of direct tax revenue, to provide indexed tax base and to ensure better tax compliance. Kamal Pant and Ashish Arya (2012) studied the Direct Tax Code (2011) and was of the opinion that it gives more tax relief to individuals, eliminates unnecessary exemptions, has made return filing easier and has helped in improving tax collection. This would help in reducing the complexities of the Income Tax Act.

Pandey (2000) did a comparison between tax relief provision in India and USA and reported that India has distinct number of tax incentives, deductions and exemptions. Study revealed that tax laws in India were open ended and more realistic as compared to the USA. Dey Sanjeeb Kumar (2015) observed that about 60% of the salaried assesses in Odisha do not have sound knowledge about the various income tax provisions, and as such the tax planning measures adopted by them are uniform. Haythorne and Angela (2012) were of the opinion that individuals should consider the investment opportunities available to them, to minimize their taxes and make the best use of allowances with their investments.

Meenakshi Rohella (2012) found that every taxpayer wants to decrease the tax liability and to do this he or she invests in various tax saving instruments. The study revealed that maximum number of taxpayers wanted to save in GPF, followed by LIC, PPF and ULIP. It was found that majority of taxpayers prefer GPF/CPF due to safety, return and ease of purchase. Nanavati Nihar (2012) was of the opinion that salaried tax payers focus on safe, secure and tax saving investments more than high returns. In order to achieve a better standard of living, a good portfolio is a necessity.



### **3.1 STATEMENT OF THE PROBLEM**

Tax planning helps to invest in savings instruments which are offers combined benefits of investment growth and to reduce the amount of tax burden. Thereby money of the salaried employees find problems in taking decisions of investment options, therefore there is a need to know various savings options depends upon the employees salaried income. From the literature review it is evident that there have been numerous studies on tax planning and tax reforms. However, studies pertaining to personal income tax planning especially for salaried tax payers are few. This provided the opportunity to take up a comprehensive study to assess the level of awareness, investment preferences and tax planning measures adopted by salaried tax payers.

The study efforts made to know implications of tax planning measures on their tax liabilities. Salaried employees have a fixed flow of income and hence their investment patterns are different. The present study throws light on investment preferences in financial assets and physical assets in the Firm and how tax provisions play a vital role in investment choices.

### **3.2 NEED FOR THE STUDY**

1. To help the investors in having clarity regarding productive investment.
2. To make a proper planning and to reduce tax burden of an individuals.

### **3.3 OBJECTIVES OF THE STUDY**

1. To know the tax planning process being used by salaried class of employees at InvestMan Finanacial and Solution.
2. To measure the level of investment made by the salaried class and in respect to Income Tax Laws to review the tax reforms.
3. To analyse the impact of tax planning on savings habit and investment structure of the assessee belonging to the salaried class.

### **3.4 SCOPE OF THE STUDY**

Taxation is taken into consideration as a complex rely affecting financial making plans of every person earnings tax assesses. The scope of the study at is constrained to the tax planning measures adopted by the salaried earnings tax assesses of Invest Man Financial and solution. The study also estimates the volume of consciousness of employees on tax laws and tax planning measures. The savings conduct, funding sample, compensation of liabilities, tax planning measures followed for the length under study and the level of awareness of personnel on tax laws and tax making plans measures had been studied and evaluated.

### **COLLECTION OF THE PRIMARY DATA**

Primary data was composed by the questionnaire to collect the information relating to the saving, tax planning measures adopted by the employees of the InvestMan Financial and solution for the present year 2021 -22 selected year for the for the collecting primary data. A study was done with 100 employees responses which are given by the employees of the InvestMan Financial and solution from framed final questionnaires.

### **COLLECTION OF THE SECONDARY DATA**

The study is systematic in addition to expressive in nature. It marks use of together the primary data and secondary data. Secondary data gathered from various departments of InvestMan Financial and solution, and also collected from the daily newspaper records journals annual reports of all India income tax departments' auditors reports, Circulars and notifications of the central board of taxes and RBI bullets. And also various part of the source used to gather the Secondary data.

Secondary data has a connection with the direct tax reforms was gathered for an over a period of various years. In the year of 1991 the comprehensive reforms of direct tax in India has undertaken by the Indian government along with the economic reforms also undertaken by the government.

### **SAMPLING OF DATA**

Sampling of data is taken from the employees of InvestMan Financial and solution Goa is salaried workers in the organization. Purposefully sampling method taken to select the sample size. The sample for the study is consisted of 100 salaried employees running inside the Invest Man Financial and solution earning of tax assessee for the present year 2022. All the responses from the employees of the Invest Man Financial and solution consisting the total sample size. In order to make the pattern length geographically representative Invest Man Financial and solution has been opted for the study. 100 sample selected for the study and each responses from the Invest Man Financial and solution, and did not taken any responses from the any

other sector other than the Invest Man Financial and solution.

### **3.6 LIMITATIONS**

1. This project tell about the tax planning for the employees of InvestMan Financial and solution to income tax
2. The study refers to unfocused and comprehensive tax planning need of the sample size of the project
3. Basic methodology used for this project for various tax plans at a different income levels of employees of InvestMan
4. This study influence the comprehensive and analytical study of tax planning among the organization that is tax planning and instruments
5. This study covers the personal income tax assessee and it does not excellent for the commercial taxpayers
6. Since personal income tax is a very sensitive issue, people are often reluctant to disclose information about the savings, investment, and tax planning measures they used during the study
7. Tax incentives are allowed on fulfilment of certain conditions, sometimes it is very difficult to fulfil the conditions and tax payers are not able to claim the tax incentives.

### **3.7 CHAPTER SCHEME**

#### **CHAPTER 1 INTRODUCTION**

The first chapter gives the brief explanation about the introduction about the study. The chapter deals with the introduction about the about internship, complete information about company in terms of company profile, company promoters, vision mission and quality policy, products or service profile, infrastructure facility. Even it provides competitors information, swot analysis and future growth and prospectus of company.

#### **CHAPTER 2 CONCEPTUAL BACKGROUND AND LITERATURE REVIEW**

Chapter two provides the all information about theoretical background of the study as well as literature review.

#### **CHAPTER 3 RESEARCH DESIGN**

This chapter deals with the report of the problem, need of the study, main objectives of the learning and scope of the study, sources of information like data sources, research methodology and limits of the study.

#### **CHAPTER 4 ANALYSIS AND INTERPRETATION**

It explains about the data analysis and interpretation on the basis of respondents of questionnaire which is taken from the employees of the Invest Man Financial and solution and explains through the charts, tables and graphs.

#### **CHAPTER 5 FINDINGS CONCLUSION AND SUGGESTION**

This chapter provides the information about findings on the basis of interpretation. And it gives some recommendations to company after studied and analyze the whole project. At the end it gives conclusion.

#### 4.1 DATA ANALYSIS AND INTERPRETATION OF DATA

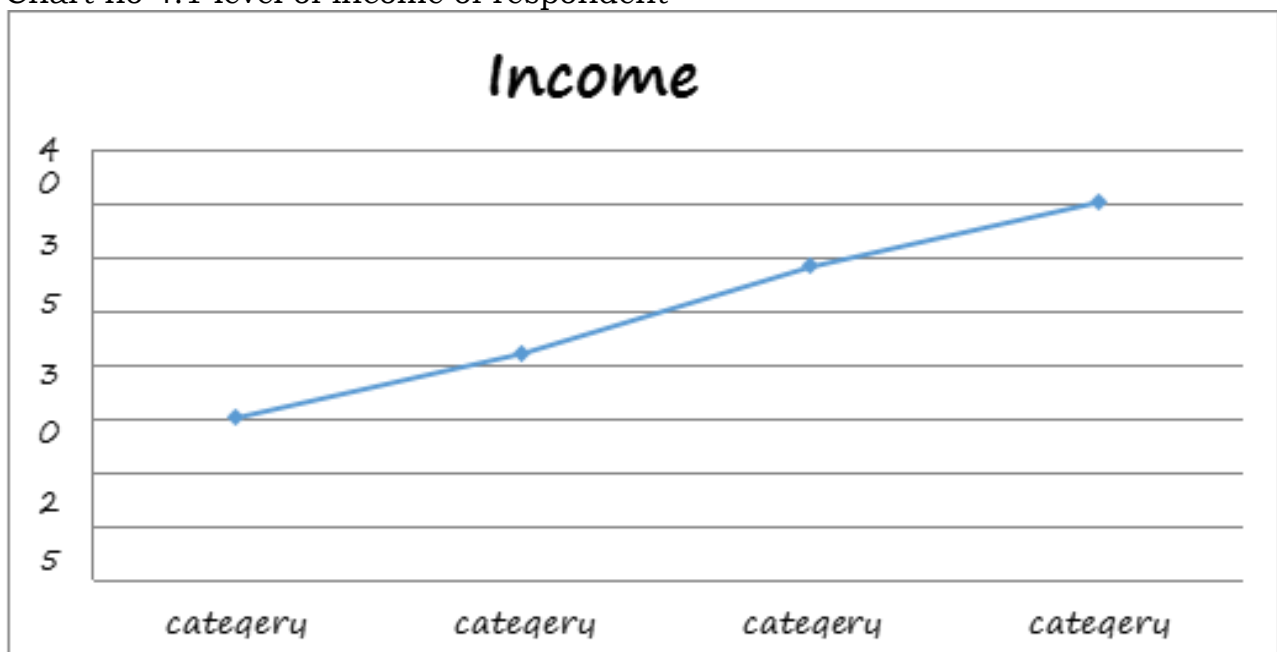
Table no 4.1 level of income of respondents

Level of income	No. of respondent	Percentage
Below 250000	15	15%
250000-500000	21	21%
500000-750000	29	29%
Above 800000	35	35%
<b>Total</b>	<b>100</b>	<b>100%</b>

#### ANALYSIS

By the given data we can analysis the table that shows the all 100 respondents status of income level and the highest group will have the 35% income that is the category 4 shows the highest income group and least is below is category 1.

Chart no 4.1 level of income of respondent



The highest number of respondent lie in the range of category 4 and The lowest number of respondent lie in the range of category 1 We can get to know that 35% of tax planner lie in the income level of category 4 & 15% minimum lie in range of category 1, 29% of investors lie income range of category 2 & 20% of investors lie in range of category 3, these two category performs like neutrals.

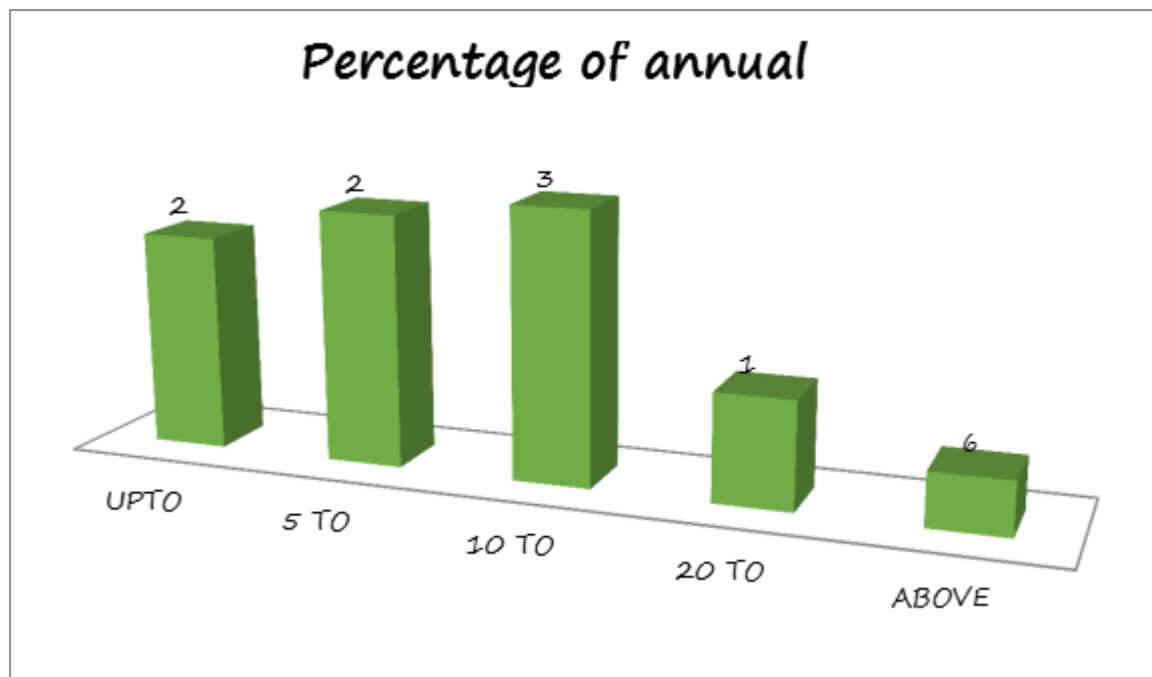
Table no 4.2 Percentage of annual savings of respondent

<b>Savings</b>	<b>No. of respondent</b>	<b>Percentage</b>
Up to 5%	24	24%
5-10%	28	28%
10-20%	30	30%
20-30%	12	12%
Above 40%	6	6%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

The table shows that annual savings of respondents are lies on 30% and least of them are 6%.are followed by the table responses are by the employees.





### INTERPRETATION

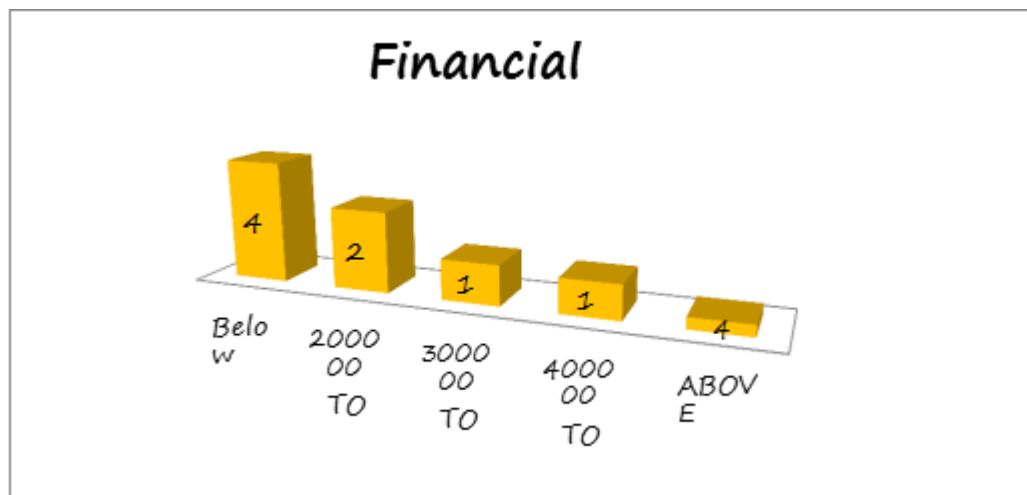
Highest number of respondent save 10-20% of their income, Lowest number of respondent save 40% of their income 30% of investors save 10-20% of their annual income stands the highest, whereas only 6% of investors save 40% of their annual savings and falls least , where as 28% of investors save 5-10% , 24% of investors save up to 5% & 12% of investors save 20-30% of their savings

Table no 4.3 investment done by respondent in financial assets

Investment	No. of respondent	Percentage
Below 100000	42	42%
200000-300000	28	28%
300000-400000	14	14%
400000-500000	12	12%
Above 500000	4	4%
<b>Total</b>	<b>100</b>	<b>100%</b>

Above table gives the information about the investment done by the employees, the maximum number of the InvestMan Financial and solution are invested in category 1 in financial assets and least is the category 5.

Chart no 4.3 investment done by respondent in financial assets



### INTERPRETATION

The highest number of investors prefer to invest in range of category 1. The lowest number of investors prefer to invest in range of category 5. 42% interested to invest in financial assets lie in the range category 1 & 4% prefers to invest in range category 5 where as 28% , 14% & 12% investors lie in the range of category 2, 3 and 4 category respectively.

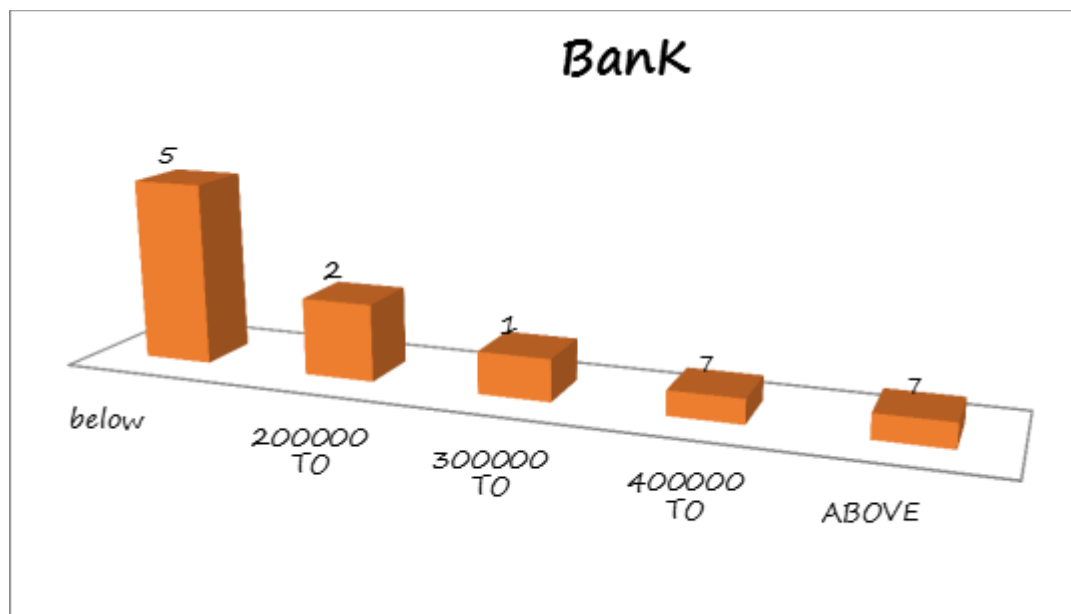
Table no 4.4 investment done by respondent in bank

Investment	No. of respondent	Percentage
Below 100000	52	52%
200000-300000	22	22%
300000-400000	12	12%
400000-500000	7	7%
Above 500000	7	7%

Total	100	100%
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The above mentioned table gives clear information about the investment done by the Employees of the InvestMan, the maximum numbers of the employees are done in the investment in bank in category 1 and least is the 4 and 5 respectively.

Chart no 4.4 investment done by respondent in bank



### INTERPRETATION

The highest number of investors prefer the range of category 1. Lowest number of investors prefer the range of category 4 and 5, evenly 52% keeping deposit in bank prefer to invest in range of category 1 & minimum investors 7% prefer to invest in range of category 4 & category 5, while 22% & 12% of investors prefer to invest in the range of category 2 and 3 category respectively.

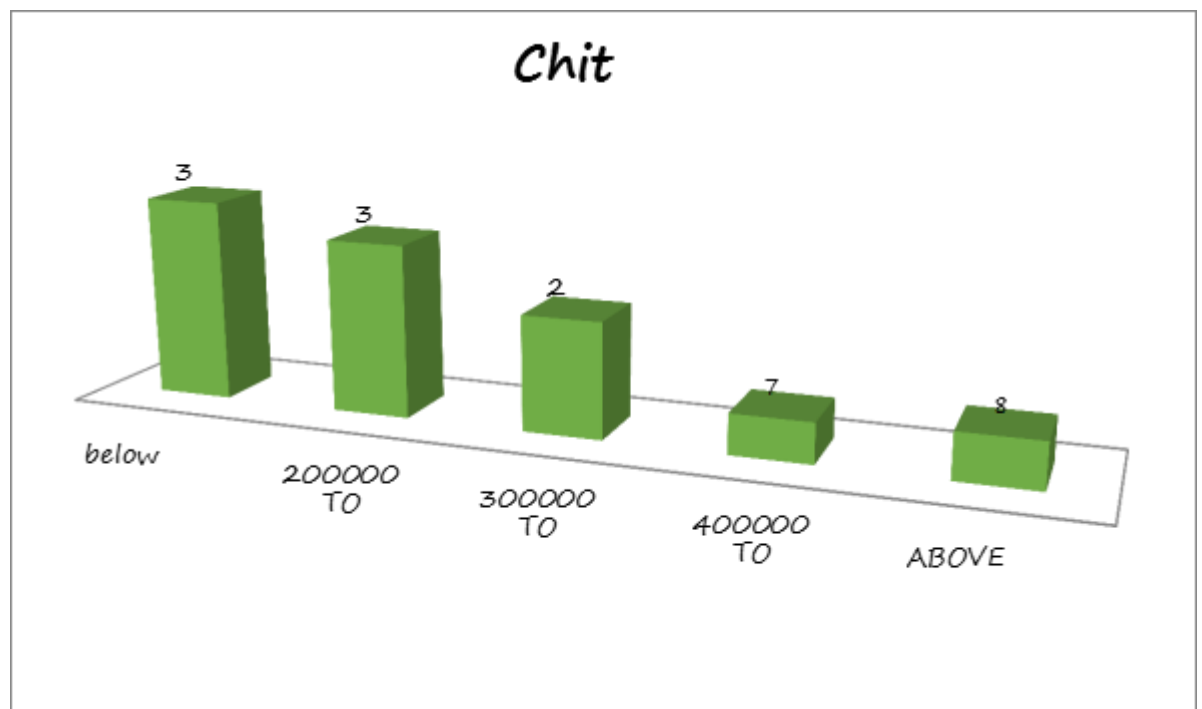
Table no 4.5 investment done by respondent in Chit funds

Investment	No. of respondent	Percentage
Below 100000	35	35%
200000-300000	30	30%
300000-400000	20	20%
400000-500000	7	7%
Above 500000	8	8%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

This table provide the information about investment made by the employees of the Invest Man are done investment in chit fund in category 1 and minimum is the category 4.

Chart no 4.5 investment done by respondent in Chit funds



The highest number of investors prefer to invest in range of category 1. The lowest number of investors prefer to invest in range of category 4. 35% prefer to invest in the range of category 1 & 7% prefer to invest in category 4, whereas 30%, 20% & 8% of investors have invested in range of category 2, 3 and 5 respectively.

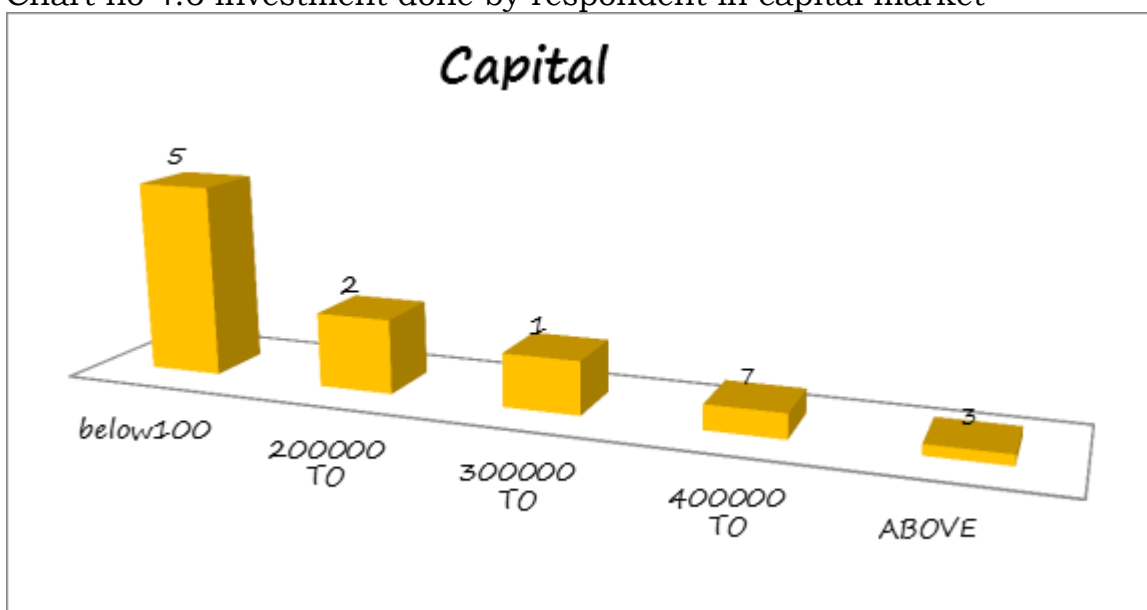
Table no 4.6 investment done by respondent in Capital market

Investment	No. of respondent	Percentage
Below 100000	54	54%
200000-300000	21	21%
300000-400000	15	15%
400000-500000	7	7%
Above 500000	3	3%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

By the help of the above table we can see the most number of employees are invested in category 1 in the capital market and least number of the people done in the category 5.

Chart no 4.6 investment done by respondent in capital market



The highest number of investors prefers to invest in range of category 1. The lowest number of investors prefers to invest in range of category 5. In capital market 54% invest in range of category 1 & 3% invest in range of category 5, else 21% 15% & 7% of investor invest in range of category 2, 3 and 4 respectively.

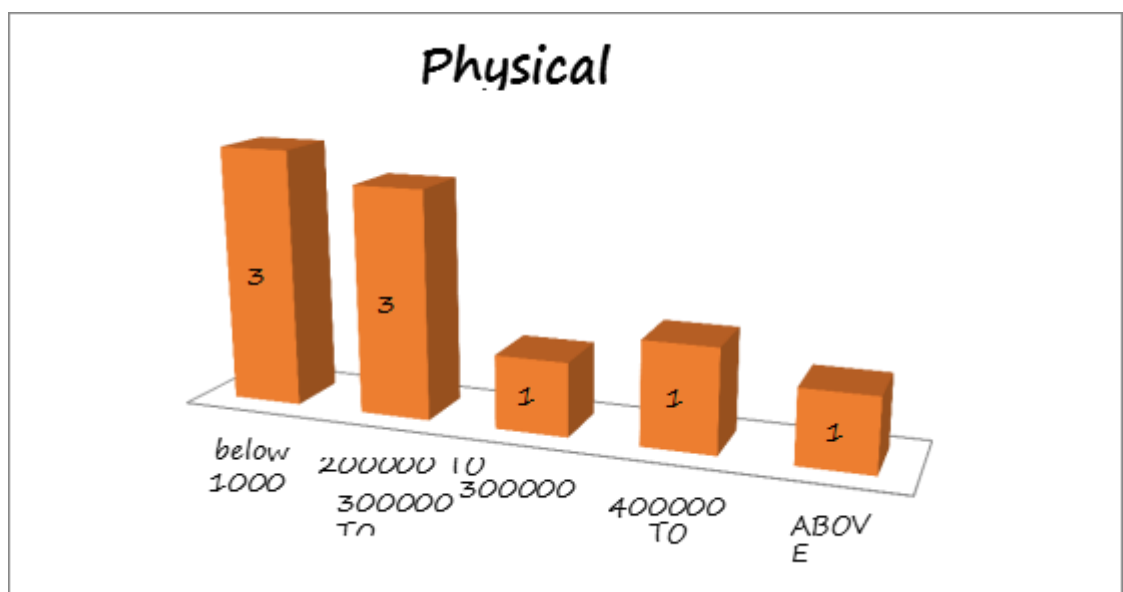
Table no 4.7 investment done by respondent in Physical assets

Investment	No. of respondent	Percentage
Below 100000	35	35%
200000-300000	31	31%
300000-400000	10	10%
400000-500000	14	14%
Above 500000	10	10%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

From the above table we can analysis the table InvestMan Financial and solution employees have the physical asset in category 1 and minimum are in category 3 and 5 respectively.

Chart no 4.7 investment done by respondent in Physical assets



The highest number of investors prefer to invest in range of category 1. The lowest number of investors prefer to invest in range of category 3 and 5 respectively. In physical assets 35% in range of category 1 & low 10% in the range of category 3 and category 5, whereas 31% & 14% of investors prefer to invest in range of category 2 and category 4.

Table no 4.8 investment done by respondent in Real estate

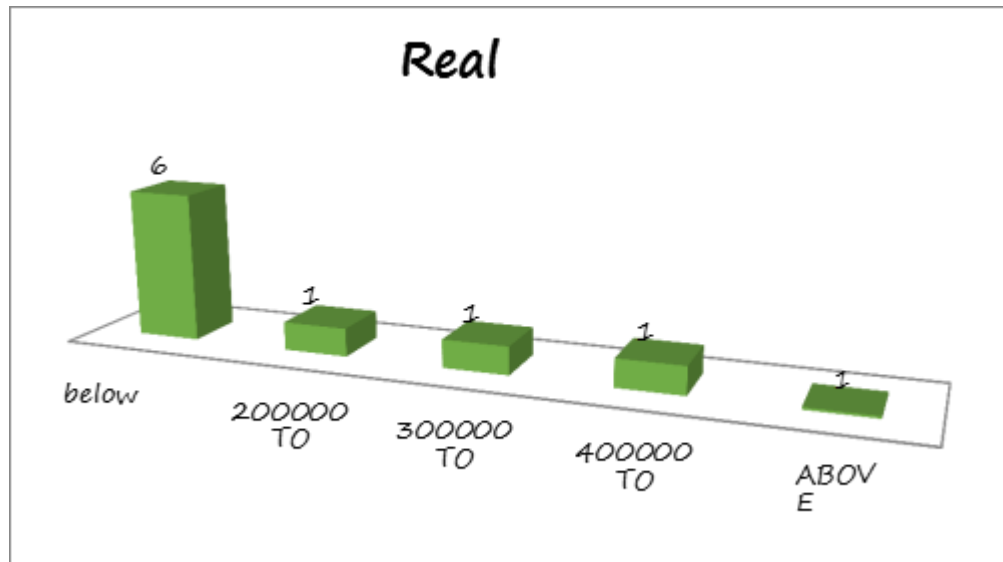
<b>Investment</b>	<b>No. of respondent</b>	<b>Percentage</b>
Below 100000	63	63%
200000-300000	12	12%
300000-400000	12	12%
400000-500000	12	12%
Above 500000	1	1%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

By the table we can see the employees of the Invest Man Financial and solution are invested in real estate in category 1 done by the people and minimum in category 5.



Chart no 4.8 investment done by respondent in Real estate



The highest number of investors prefers to invest in range of below category 1  
The lowest number of investors prefer to invest in range of category 5

The investors investing in real estate are more (63%) in that range of category 1 & low (1%) in range of category 5, whereas 12% of investors have invests evenly in range of category 2, 3 and 4 respectively

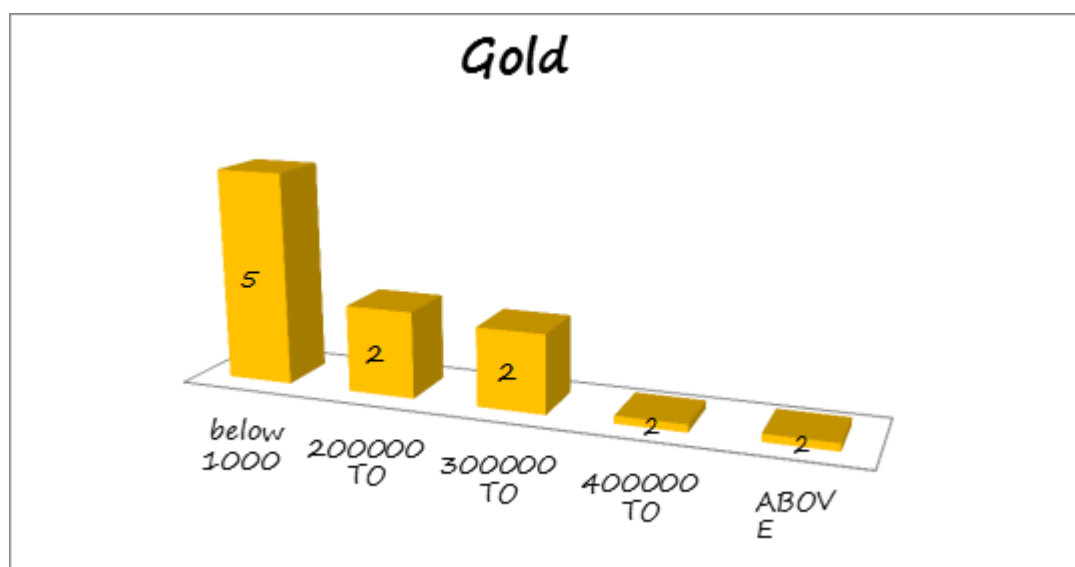
Table no 4.9 investment done by respondent in Gold

Investment	No. of respondent	Percentage
Below 100000	54	54%
200000-300000	22	22%
300000-400000	20	20%
400000-500000	2	2%
Above 500000	2	2%
<b>Total</b>	<b>100</b>	<b>100%</b>

### ANALYSIS

Above table consist of the employees of the Invest Man Financial and solution are maximum number of the people are invested money in the gold in the category 1 and least amount of people invested in the category 5.

Chart no 4.9 investment done by respondent in Gold



The highest number of investors prefer to invest in range of below category 1. The lowest number of investors prefer to invest in range of category 3 & above 5. 54% in the range of below category 1 & 2% in the range of category 3 & above 5, whereas 22% & 20% of investors prefer to invest in range of category 2 and 3 respectively. From the above set of graph we can observe that most of the investors prefer to invest in the range of below category 1 & least in the range of above category 5, the investment in the other ranges are comparatively average.

Table no 4.10 saving of income done by respondent

<b>particular</b>	<b>No. of respondent</b>	<b>Percentage</b>
Saving as per planned scheme	35	35%
Saving a part of monthly income	32	32%
Saving the amount after meeting monthly expenses	28	28%
Saving not done regularly	5	5%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

The above table shows that maximum numbers of the employees are save their income as per planned scheme and least people are not follow any regular schemes.

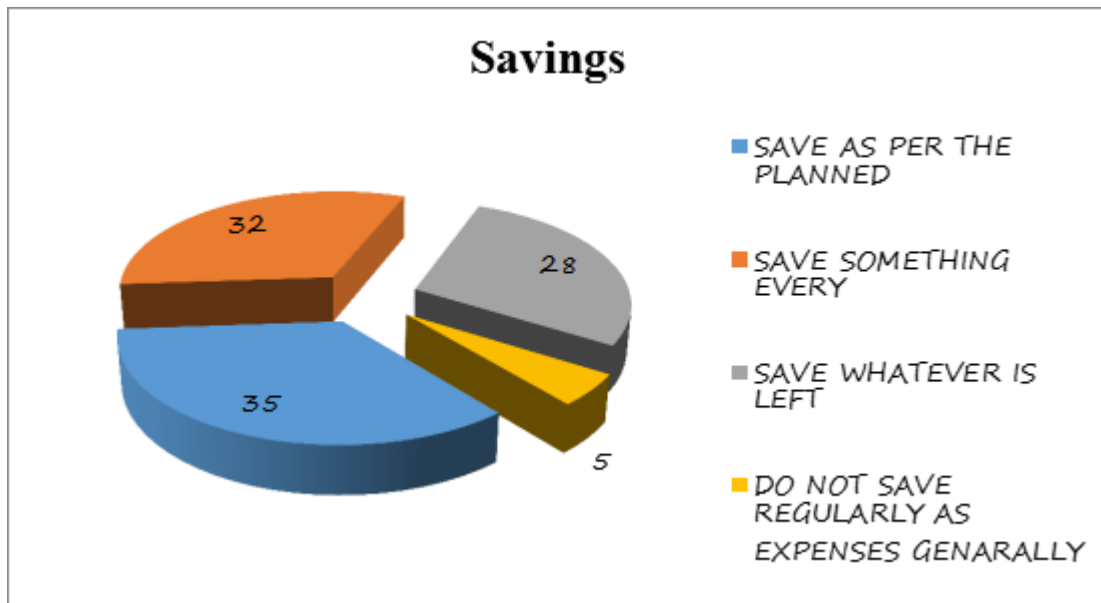


Chart no 4.10 saving of income done by respondent

The saving plan of the respondent has been spread out in the given options as 35% of investors prefer to save as per planned scheduled 32% of investors invest some part of their income every month 28% of investors invest the remaining amount after meeting their monthly expenses & 5% of investors do not save regularly as there expenses exuded there income

Table no 4.11 repayment of housing loan

Repayment	No. of respondent	Percentage
Below 100000	40	40%
200000-300000	40	40%
300000-400000	12	12%
400000-500000	3	3%
Above 500000	3	3%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

Mentioned table shows the employees of the InvestMan Financial and solution, they have to pay the housing loan by the table we can see the maximum numbers are followed by the employees are category 1 and 2 and less is category 4 and 5.

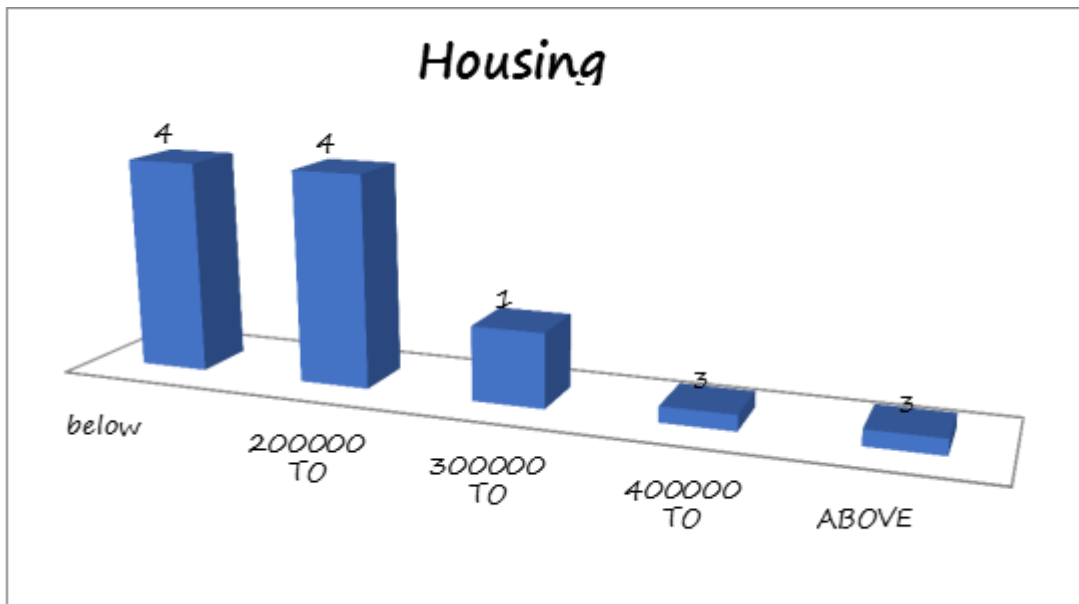


Chart no 4.11 repayment of housing loan

The highest number of investors repaid the liability in range of below 40% & 40%. The lowest number of investors repaid the liability in range of 3%

40% who had repaid their housing loan have paid off the amount which ranges below 40 and 40 % & 3% have paid off the amount which ranges, , 14% of investors invest range of Table no 4.12 repayment of education loan

Repayment	No. of respondent	Percentage
Below 100000	50	50%
200000-300000	16	16%
300000-400000	12	12%
400000-500000	16	16%
Above 500000	6	6%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

The above mentioned table shows that employees have repayment of education loan the maximum number of employees are have been pay their education loan.

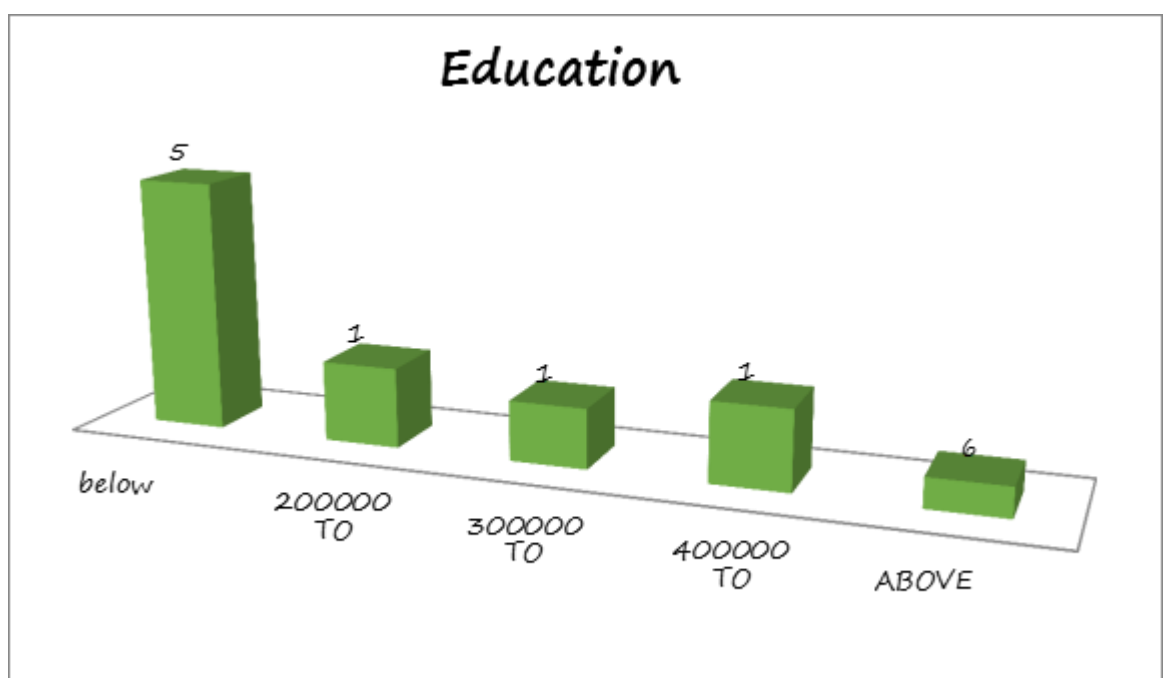


Chart no 4.12 repayment of education loan

The highest number of investors repaid the liability in range of below 100000 & 200000- 300000 The lowest number of investors repaid the liability in range of 400000-500000 & above 500000 50% paid off their education loan repaid the amount ranging below & 6% repaid the amount ranging above, whereas 16% of investors invested in range 12% of investors invested in range of

Table no 4.13 knowledge of tax deduction

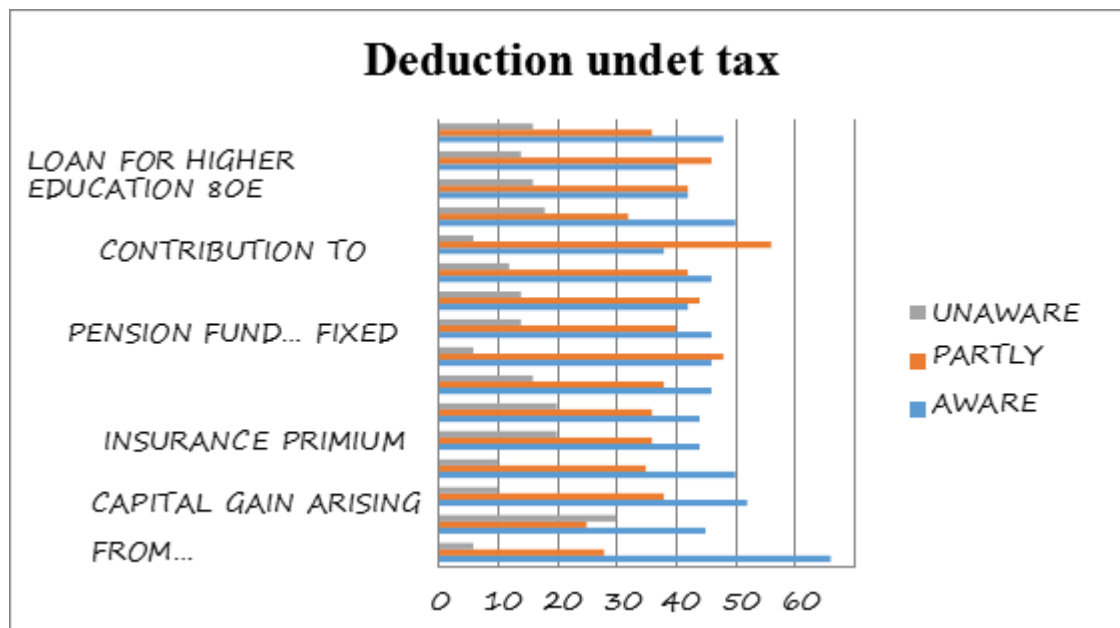
<b>Particular</b>	<b>FULLY AWARE</b>	<b>PARTLY AWARE</b>	<b>UNAWARE</b>	<b>Total</b>
PROFESSIONAL TAX	66	28	6	100
INTREST ON HOUSING LOAN	45	25	30	100
CAPITAL GAIN ARISING FROM TRANSFER OF PROPERTY USE FOR RESIDENT	52	38	10	100
DEDUCTION UNDER 80 C	50	45	10	100
INSURANCE PRIMIUM	44	36	20	100
CONTRIBUTION TO PROVIDENT FUND	44	36	20	100
PPF	46	38	16	100
INVESTMENT IN NATIONAL SAVING CERTIFICATE & POST OFFICE SAVINGS	46	48	6	100
BANK A/C				
REPAYMENT OF HOUSING LOAN	46	40	14	100
INFRASTRUCTURE LOAN	42	44	14	100
FIXED DEPOSIT IN SCHEDULE BANK & H F	46	42	12	100
MUTUAL FUND	38	56	6	100
CONTRIBUTION TO PENSION FUND 80CCC	50	32	18	100
MEDICAL INSURANCE POLICY U/S 80D	42	42	16	100
LOAN FOR HIGHER EDUCATION 80E	40	46	14	100
DONATION TO CHARITABLE FUND 89(1)	48	36	16	100

## ANALYSIS

The above table gives a clear picture about the knowledge about the tax deduction almost of the employees are the aware about the tax deduction and



also unaware about the tax deduction.



## INTERPRETATION

From the above chart we can say that most number of investors are aware of the deductions under the income tax and only few are partly aware

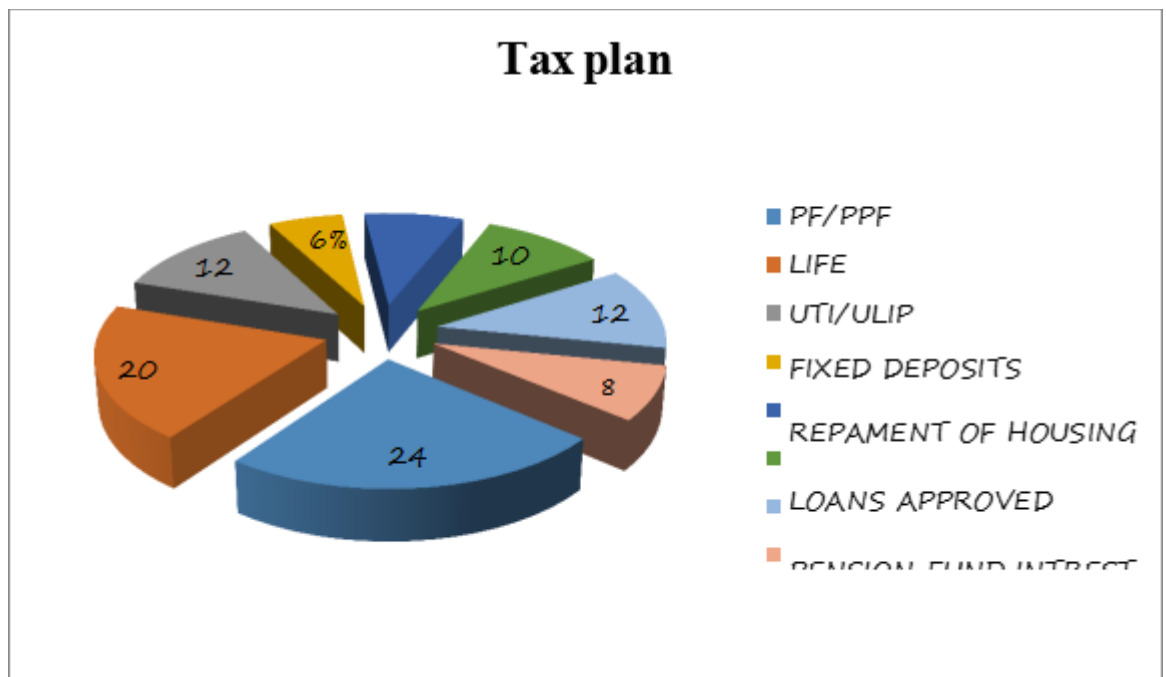
Table no 4.14 Tax planning opted by employees

Particular	Sales	Percentage
PF/PPF	24	24%
LIFE INSURANCE	20	20%
UTI/ULIP	12	12%
FIXED DEPOSITS	6	6%
REPAMENT OF HOUSING LOANS	8	8%
APPROVED PENSION FUND	10	10%
INTREST ON HOUSIMG LOANS	12	12%
MEDICAL INSURANCE POLICY	8	8%
<b>Total</b>	<b>100</b>	<b>100</b>

## ANALYSIS

The above table shows the tax planning opted by the employees of the Invest Man Financial and solution are aware about the PF/PPF they opted more number of the other option followed by the life insurance and medical insurance policy is the minimum opted by the employees

Chart no 4.14 Tax planning opted by employees



## INTERPRETATION

24% of investors have invested in PPF, 20% of investors have invested in life insurance, 12% of investors have invested in UTI/ULIP, 6% of investors have invested in FD, 8% & 10% of investors have tax benefit from repayment of housing loan, 10% of investors from approved pension fund, 8% from medical insurance policy

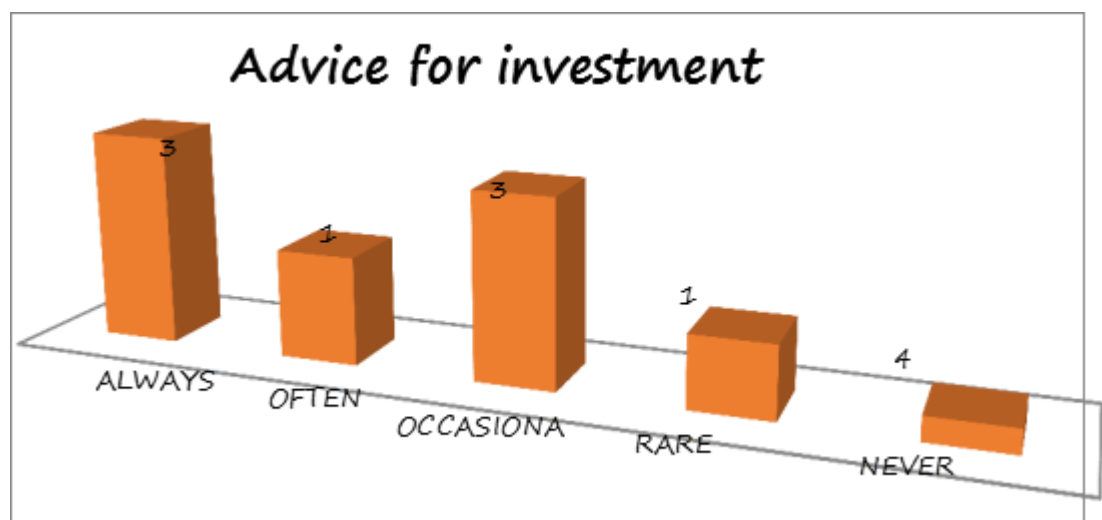
The tax planning adopted by the employee are speeded out as the invest are not up to 25% in any investment

Level of income	No. of respondent	Percentage
Always	35	35%
Often	18	18%
Occasionally	31	31%
Rarely	12	12%
Never	4	4%
<b>Total</b>	<b>100</b>	<b>100%</b>

### ANALYSIS

From the above mentioned graph we can see the investors are always seek the advice to make investment decision, minimum number of respondent are not prefer any advices

Chart no 4.15 investors seeking advices to make investment decision



### INTERPRETATION

The highest number of investors prefer to always take the advice for investment decision. The lowest number of investors overtake advice for making investment decision. 35% of investors try to seek advice always from the advisor, whereas 4% of investors do not take any advice from the advisor, 18% of investors often take advice, 31% of investors occasionally take advice &

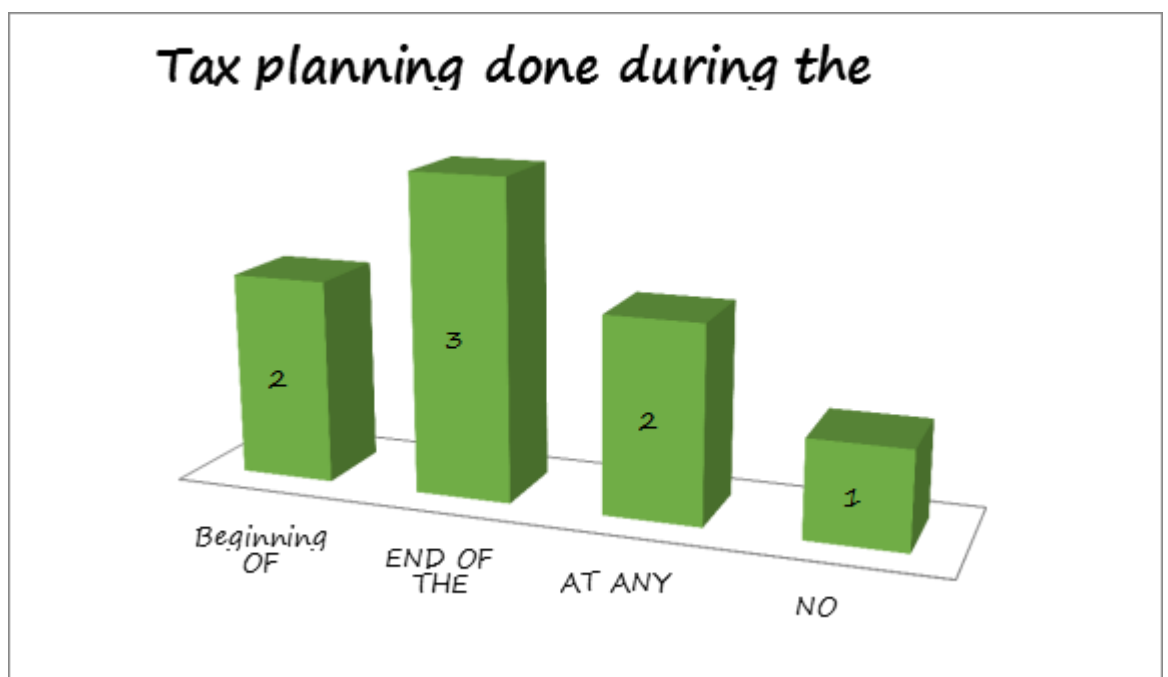
12% of investors rarely take advice for making investment decision.

Planning	No. of respondent	Percentage
Beginning of the year	25	25%
End of the year	39	39%
At any time	24	24%
No plan	12	12%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

Mentioned above table says that the employees of InvestMan Financial and solution, maximum number of employees are plan for the tax planning at the end of the year and also beginning of the year.

Chart no 4.16 tax planning done in the financial year during the previous year



The highest number of investors do their tax planning at the end of the year, The lowest number of investors do not do any tax planning, 39% do tax planning at the end of the year where as 12% do not do any tax planning, 25% of investors do their tax planning at the beginning of the year & 24% of investors do their tax planning at any time during the financial year

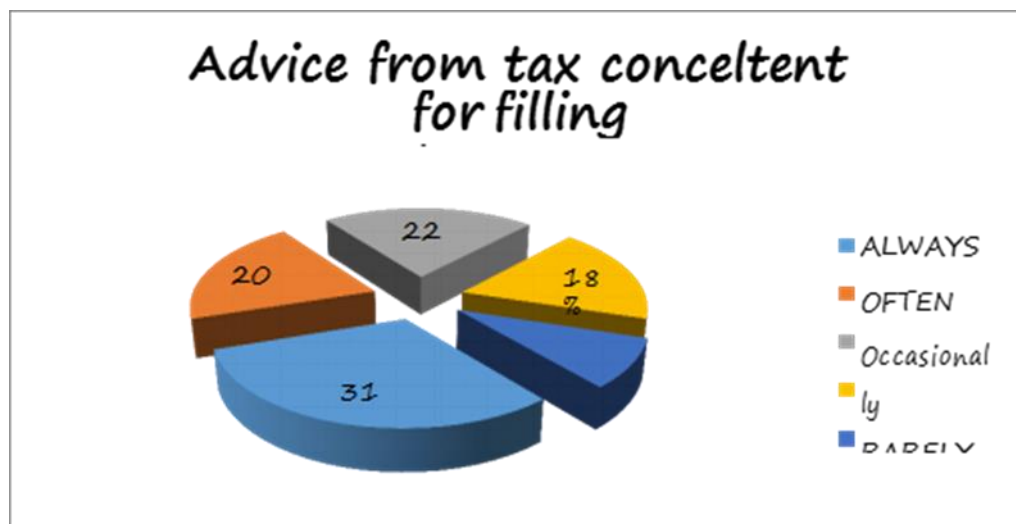
Table no 4.17 Advice from tax consultant for filling the return

<b>Planning</b>	<b>No. of respondent</b>	<b>Percentage</b>
Always	31	31%
Often	20	20%
Occasionally	22	22%
Rarely	18	18%
Never	9	9%
<b>Total</b>	<b>100</b>	<b>100%</b>

## **ANALYSIS**

Above table shows that maximum number of the employees of InvestMan Financial and solution they go for the advice from the tax consultant for filling the return and taking corrective measures to take decision on tax filling returns.

Chart no 4.17 Advice from tax consultant for filling the return



31% of investors always seek advice from the tax consultant for filling return  
 20% of investors often seek advice from the tax consultant for filling return  
 22% of investors take advice from the tax consultant occasionally for filling return  
 18% of investors rarely take advice from the tax consultant for filling return  
 9% of investors never take any advice from the tax consultant for filling the return. The respondent opinion for the advice from tax consultant for filling return has spread out in the given option no option contains more than or equal to 50% of respondents opinion

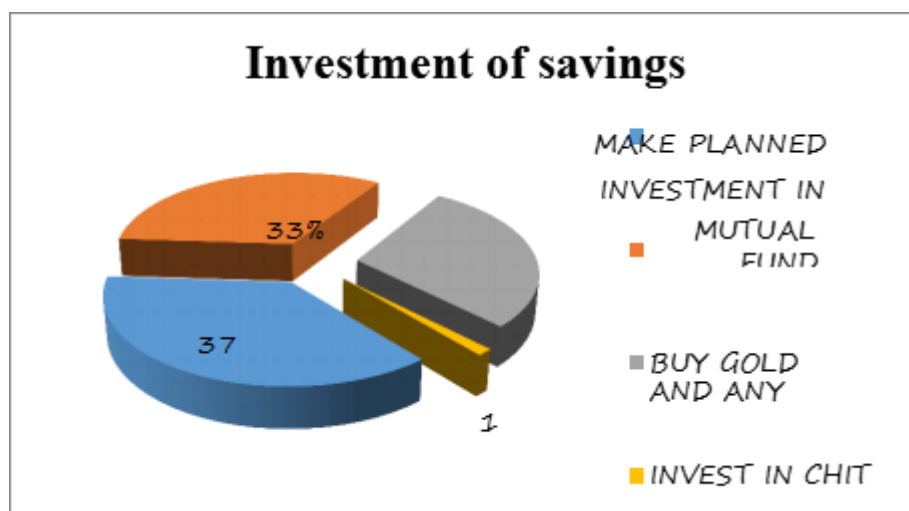


Table no 4.18 investment of savings by investors

Planning	No. of respondent	Percentage
Mutual fund	37	37%
Fixed deposits	33	33%
Gold	29	29%
Chit fund	1	1%
<b>Total</b>	<b>100</b>	<b>100%</b>

**ANALYSIS**

Above mentioned table shows the most of the employees of the Invest Man Financial and solution are follows the investments in mutual fund and minimum number of the employees are in chit fund.

**Chart no 4.18 investment of savings by investors**

## INTERPRETATION

37% of investors invest there saving in Mutual fund 33% of investors invest there saving in Fixed deposit 29% of investors invest in Gold 1% of investors invest in Chit fund

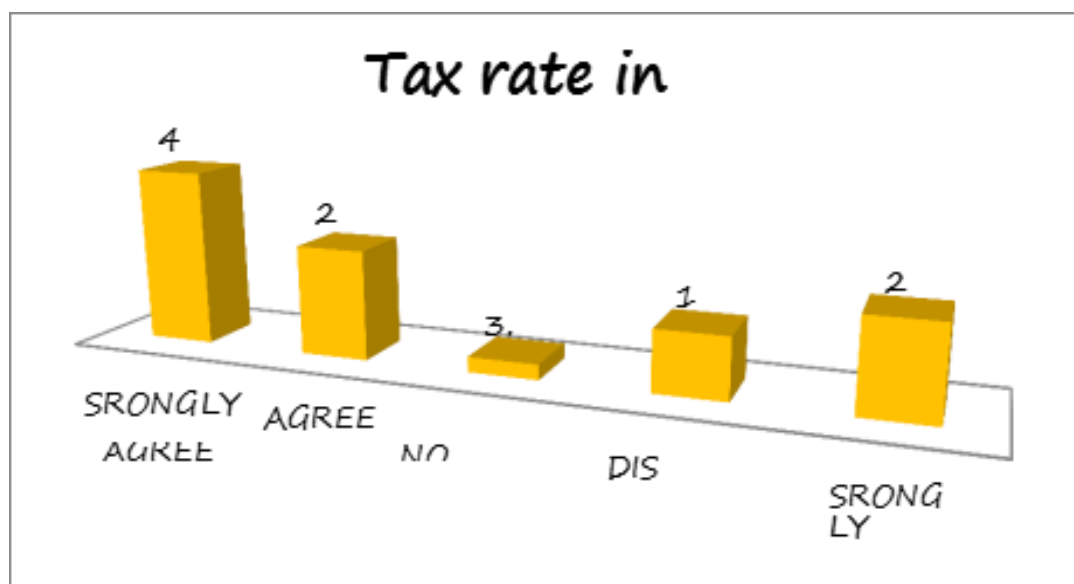
The savings of investors are spread out as it is not highly pooled

into one option Table no 4.19 Opinion on tax rates in India

Opinion	No. of respondent	Percentage
Strongly agree	40	40%
Agree	25	25%
No opinion	3.5	3.5%
Dis-Agree	14	14%
Strongly dis-agree	21	21%
<b>Total</b>	<b>100</b>	<b>100%</b>

## ANALYSIS

Above mentioned table shows that the employees are have positive opinion on the tax rates of India at InvestMan Financial and solution and after that employees have strongly agree and agree respectively after dis agree the table shows that more number of employees are agree with the tax rates of India.



### INTERPRETATION

41% of investors strongly agree that tax rates are high in India & 21% strongly dis-agree that tax rates are high in India 3.5% do not give any opinion on it, 25% of investors agree & 14% dis agree that tax rates are high in India

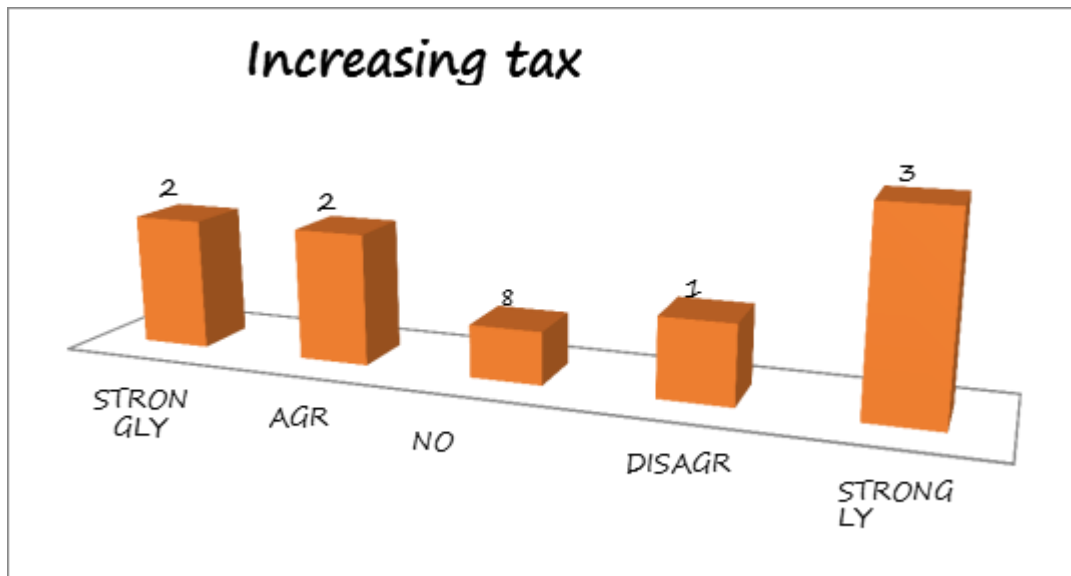
Table no 4.20 Opinion on increasing tax exemption limit

Opinion	No. of respondent	Percentage
Strongly agree	20	20%
Agree	20	20%
No opinion	8	8%
Dis-Agree	12	12%
Strongly dis-agree	30	30%
<b>Total</b>	<b>100</b>	<b>100%</b>

### ANALYSIS

Above mentioned table shows that the employees are have negative opinion on the increasing tax exemption limit at InvestMan Financial and solution and after that employees have strongly agree and agree respectively after dis

agree the table shows that more number of employees are not agree with the increase in tax exemption limit.



### INTERPRETATION

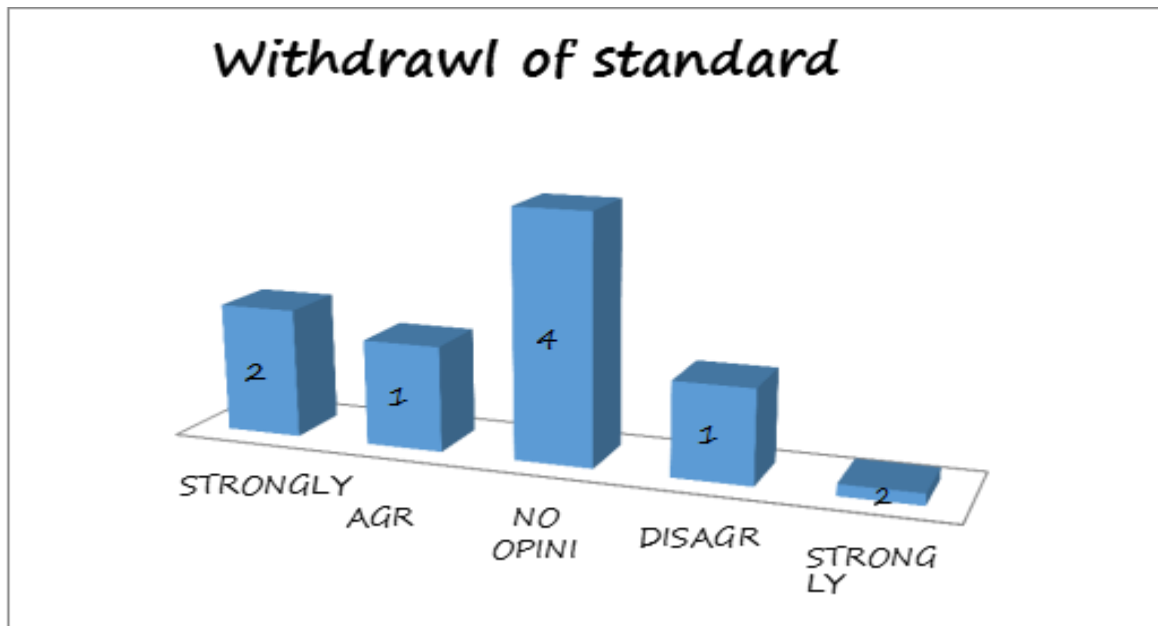
20% of investors are in the favor of increasing tax exemption limit where as 30% & 12% are not in favor of tax exemption & 8% of investors do not give any opinion about it,

Table no 4.21 Opinion on withdrawal of standard deduction

Opinion	No. of respondent	Percentage
Strongly agree	22	22%
Agree	18	18%
No opinion	42	8%
Dis-Agree	16	16%
Strongly dis-agree	2	2%
<b>Total</b>	<b>100</b>	<b>100%</b>

### ANALYSIS

The table gives brief information about the opinion on withdrawal of standard deduction more number of employees are aware about this deduction and less number of employees we can see in the table are aware about the deduction



### INTERPRETATION

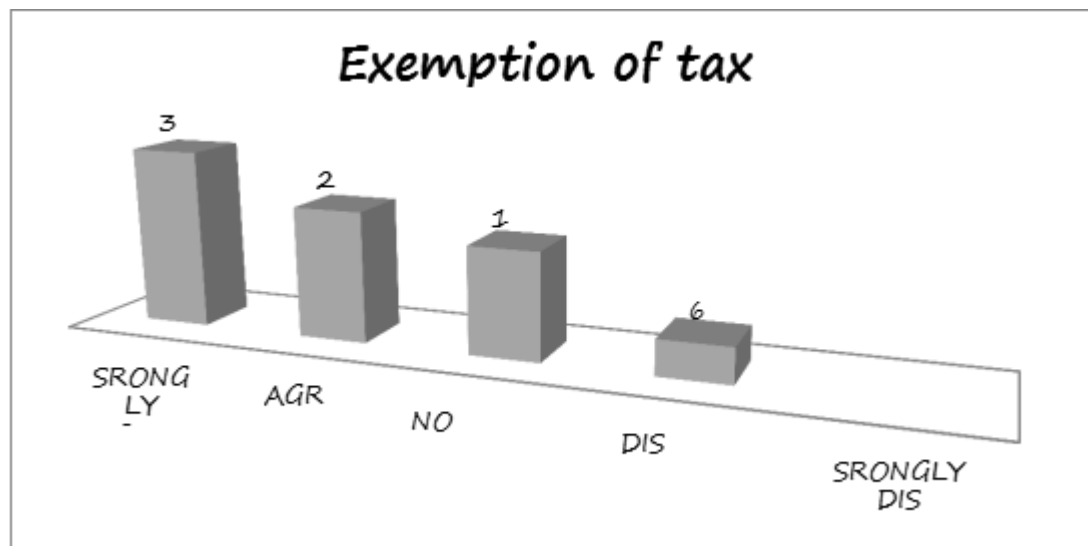
22% & 18% of investors say that withdrawal of standard deduction has affected them but only 2% & 42% of investors say that it has not affected them, 42% of investors prefer to stand neutral

Table no 4.22 Opinion on exemption of tax rate

Opinion	No. of respondent	Percentage
Strongly agree	30	30%
Agree	22	22%
No opinion	18	18%
Dis-Agree	6	6%
Strongly dis-agree	0	0%
<b>Total</b>	<b>100</b>	<b>100%</b>

The mentioned data shows the employees opinion on exemption of rate highest number of employees are strongly with this concept and also they are agree with the exemption of tax rate there is no strongly disagree

Chart no 4.22 Opinion on exemption of tax rate



## INTERPRETATION

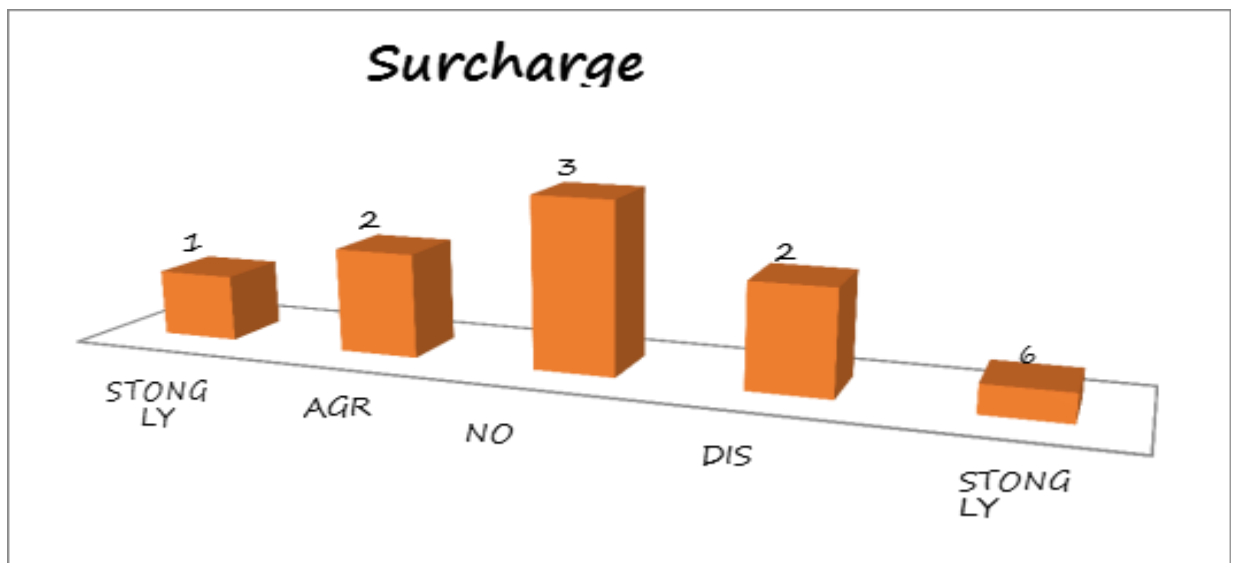
30% & 22% of investors believe in explanation of tax rate & 6% of investors do not believe in explanation of tax rates, 18% of investors prefer to stay neutral

Table no 4.23 Opinion on surcharge averment

Opinion	No. of respondent	Percentage
Strongly agree	14	14%
Agree	22	22%
No opinion	36	36%
Dis-Agree	22	22%
Strongly dis-agree	6	6%
<b>Total</b>	<b>100</b>	<b>100%</b>

The opinion of employees on the surcharge is very less which is taken from the responses the table shows the about surcharge employees have no opinion , and secondly they have both agree and dis agree.

Chart no 4.23 Opinion on surcharge averment



## INTERPRETATION

14% & 22% of investors agree in surcharge averment& 6% & 22% of investors strongly disagree in surcharge averment, where as 36% of investors stay neutral

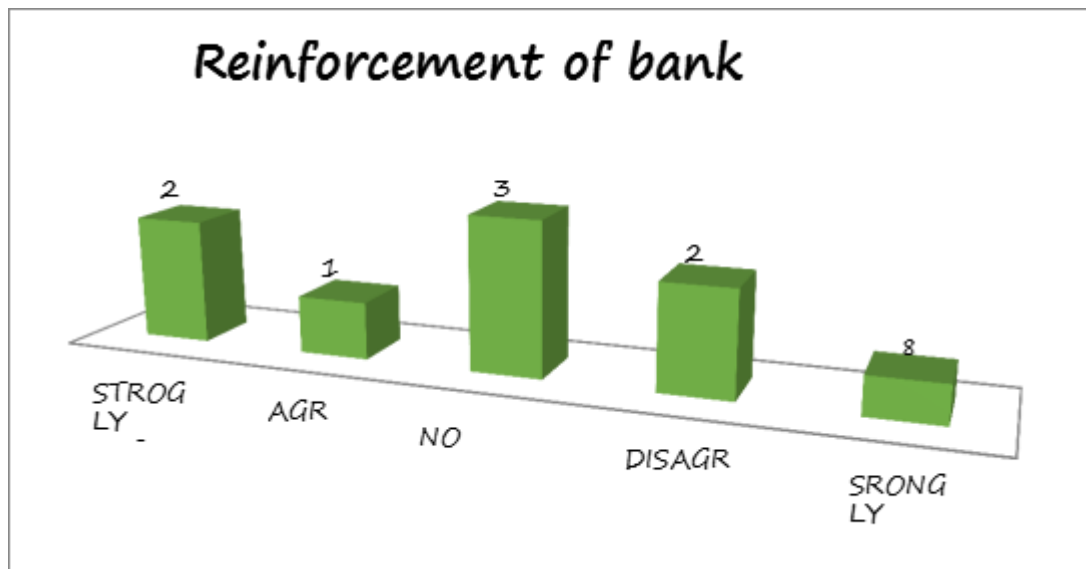
Table no 4.24Opinion on reinforcement of bank interest rate

Opinion	No. of respondent	Percentage
Strongly agree	26	26%
Agree	12	12%
No opinion	32	32%
Dis-Agree	22	22%
Strongly dis-agree	8	8%
<b>Total</b>	<b>100</b>	<b>100%</b>



Above mentioned table shows the reinforcement of bank interest rate, the respondent are opted no opinion and least is the strongly disagree

Chart no 4.24 Opinion on reinforcement of bank interest rate



## INTERPRETATION

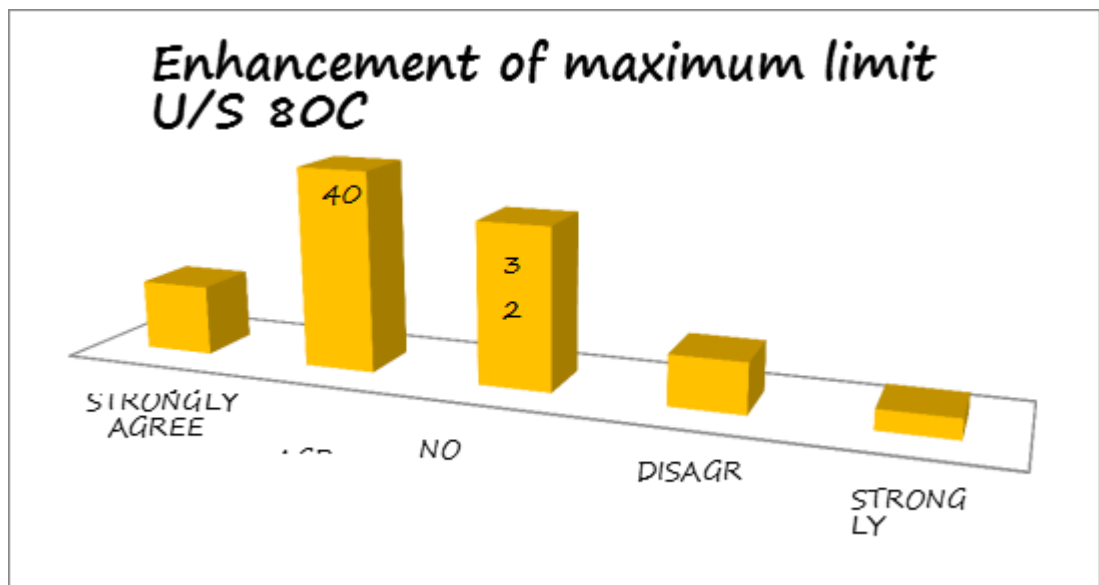
26% & 12% of investors agree in reinforcement of bank interest rate & 8% & 22% of investors do not agree on reinforcement of bank interest rate where as 32% of investors do not give opinion on it.

Table no 4.25 Opinion on enhancement of maximum limit U/S 80C

Opinion	No. of respondent	Percentage
Strongly agree	14	14%
Agree	40	40%
No opinion	32	32%
Dis-Agree	10	10%
Strongly dis-agree	4	4%
<b>Total</b>	<b>100</b>	<b>100%</b>

We can see from above table maximum number of respondents are agree with the enhancements under section strongly disagree we can see the table are least responses.

Chart no 4.25 Opinion on enhancement of maximum limit U/S 80C



## INTERPRETATION

14% & 40% of investors agree on enhancement of maximum limit U/S 80C but 4% & 10% investors do not agree on it the enhancement of maximum limit U/S 80C, whereas 32% has No opinion on it

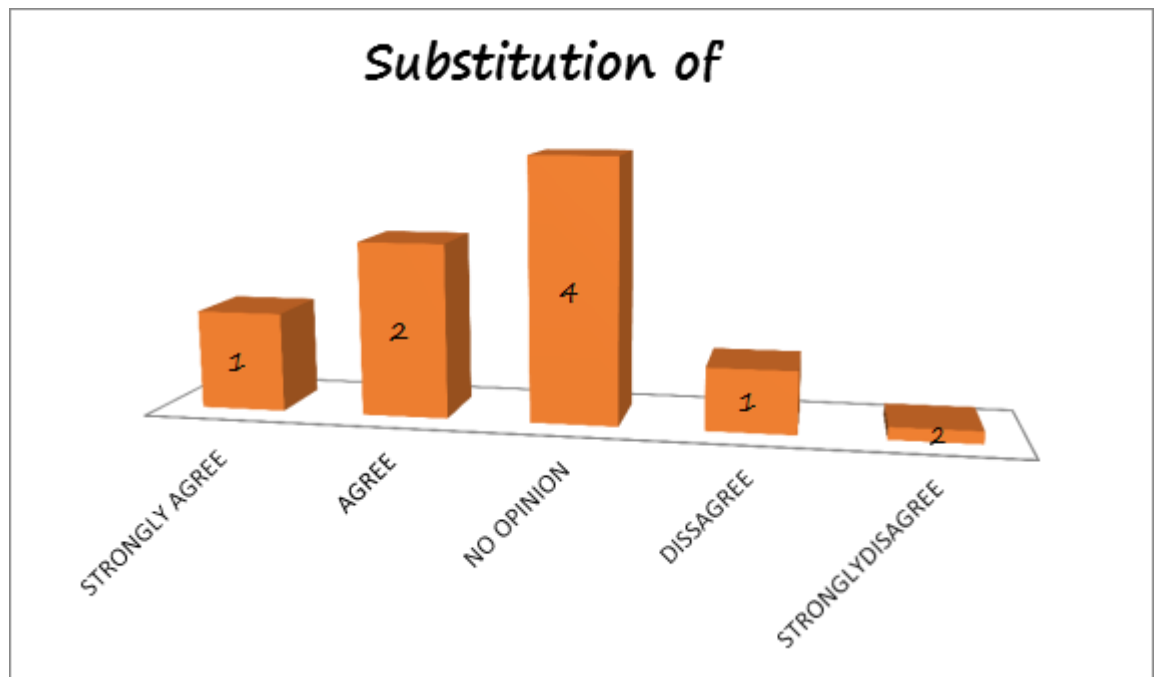
Table no 4.26 Opinion on substitution of rebate

Opinion	No. of respondent	Percentage
Strongly agree	16	16%
Agree	28	28%
No opinion	42	42%
Dis-Agree	10	10%
Strongly dis-agree	2	2%

Total	100	100%
-------	-----	------

From the above table we can see the substitution of rebate more people have no opinion on the rebate and least is the strongly disagree

Chart no 4.26 Opinion on substitution of rebate



## INTERPRETATION

The 16% & 28% of investors agree for the substitution of rebate whereas only 2% & 10% do not agree for the substitution of rebate where as 42% stand as neutral

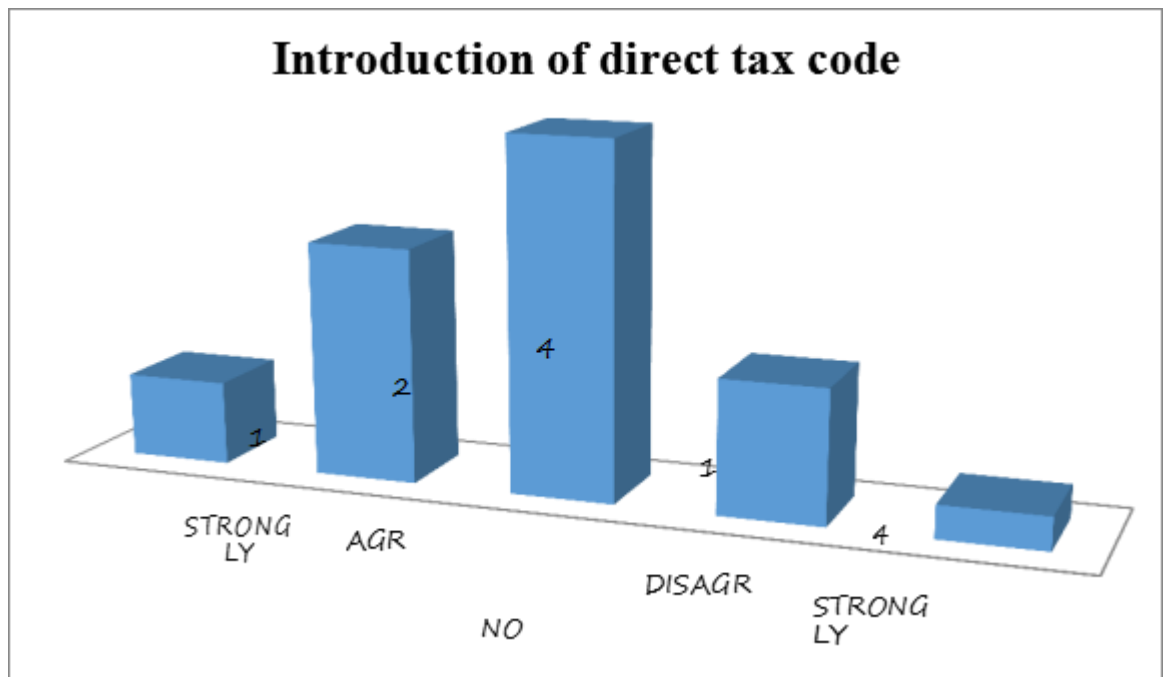
Table no 4.27 Opinion on introduction of direct tax code

Opinion	No. of respondent	Percentage
Strongly agree	10	10%
Agree	28	28%
No opinion	42	42%
Dis-Agree	16	16%
Strongly dis-agree	4	4%

Total	100	100%
-------	-----	------

The table suggested that introduction of direct tax code is have more number of respondents opted that no opinion and least number of response are the strongly disagree.

Chart no 4.27 Opinion on introduction of direct tax code



## INTERPRETATION

The introduction of direct tax code is agreed by 28% & 10% and disagreed by 4% & 16% where as 42% of investors do not give any opinion on this

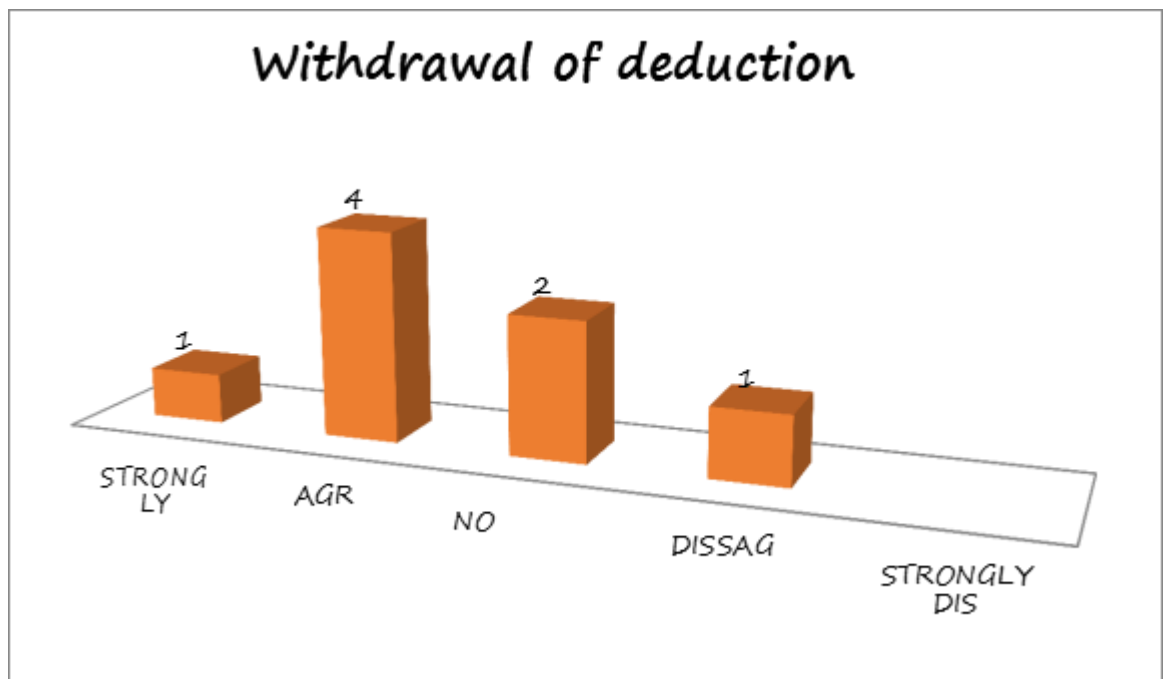
Table no 4.28 Opinion on withdrawal of deduction U/S 80C

Opinion	No. of respondent	Percentage
Strongly agree	10	10%
Agree	42	42%
No opinion	28	28%
Dis-Agree	16	16%
Strongly dis-agree	0	0%

Total	100	100%
-------	-----	------

We can see from the above table opinion on withdrawal of deduction u/s 80c number of respondents are more in the agree with withdrawal limit under the section and zero will be the least.

Chart no 4.28 Opinion on withdrawal of deduction U/S 80C



## INTERPRETATION

10% & 42% of investors agree on the withdrawal of deduction U/S 80C where as 14% do not agree on it , 28% investors have no opinion

Table no 4.29 Opinion on association of tax planning with specified assets

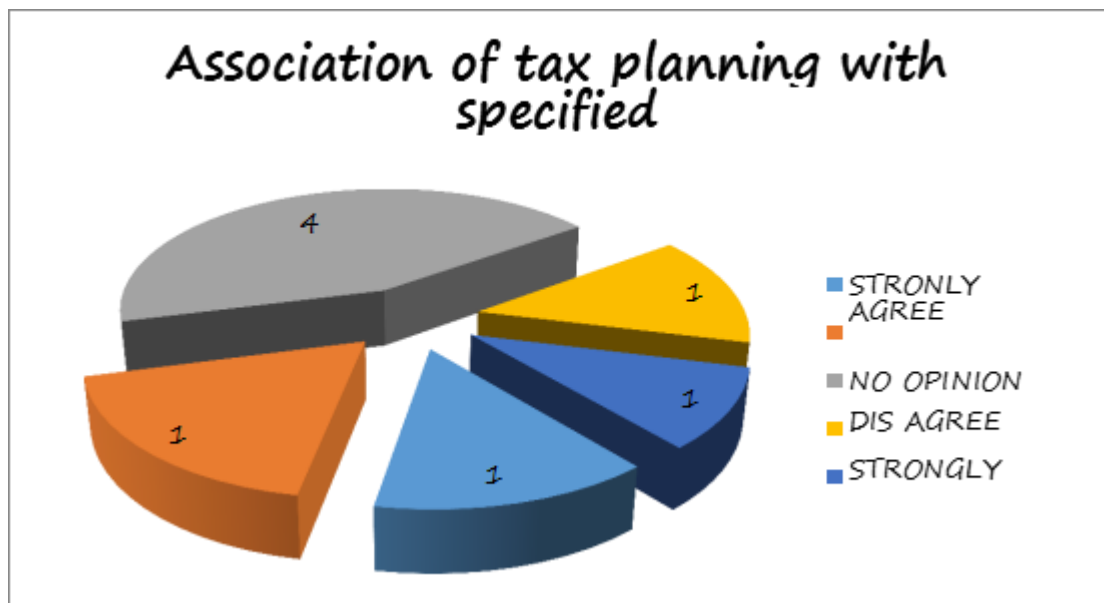
Opinion	No. of respondent	Percentage
Strongly agree	14	14%
Agree	18	18%
No opinion	44	44%
Dis-Agree	14	14%
Strongly dis-agree	10	10%



Total	100	100%
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This table will gives a clear picture about the opinion on association of tax planning with specified assets number of respondent are gives no opinion in this table list is the strongly disagree .

Chart no 4.29 Opinion on association of tax planning with specified assets



## INTERPRETATION

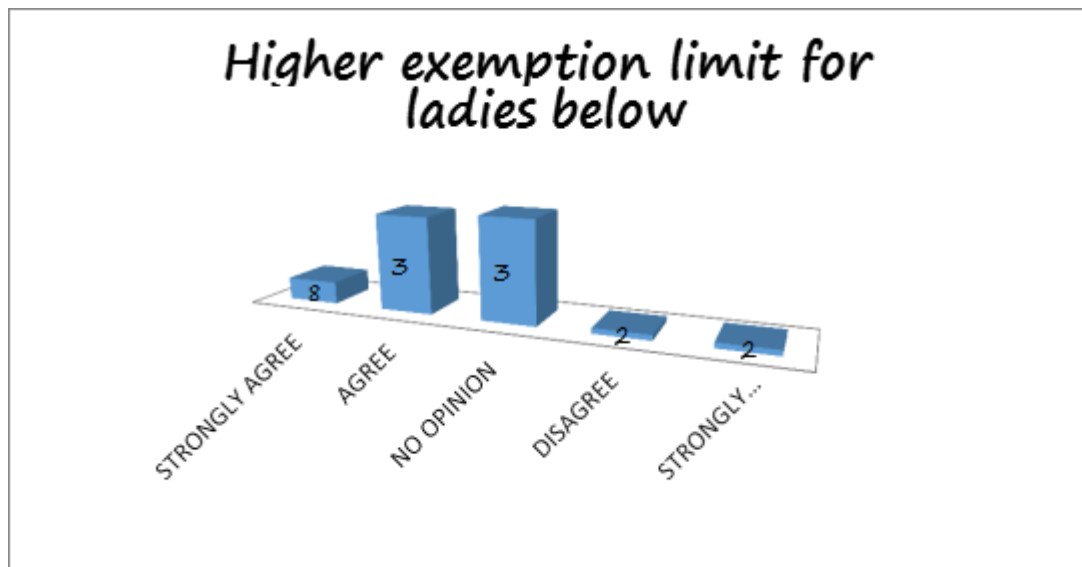
14% & 18% of investors agree on the association of tax planning with specified assets but 10% & 14% of investors do not agree for association of tax planning with specified assets where as 44% stand neutral in this case

Table no 4.30 Opinion on higher exemption limit for ladies below 65 years

Opinion	No. of respondent	Percentage
Strongly agree	8	8%
Agree	35	35%
No opinion	37	37%
Dis-Agree	2	2%
Strongly dis-agree	2	2%

Total	100	100%
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With exemption and strongly disagree the least and also disagree are in same position. Chart no 4.30 Opinion on higher exemption limit for ladies below 65 years



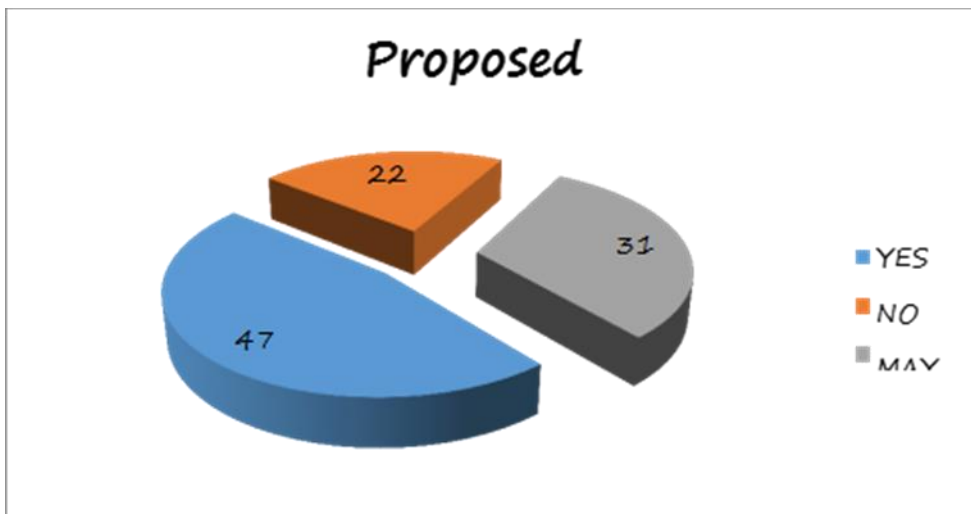
### INTERPRETATION

8% & 35% of investors agree for providing higher exemption limit for ladies below 65 years but only 2% do not agree on providing the higher exemption limit where as 37% stand neutral for this opinion

Table no 4.31 Opinion on proposed tax

Opinion	No. of respondent	Percentage
Yes	47	47%
No	22	22%
Maybe	31	31%
<b>Total</b>	<b>100</b>	<b>100%</b>

The table showing that the in hundred respondents I got the responses from the employees of the Invest Man that is 47% is yes and least is the 22%



#### INTERPRETATION

47% of investors agree on proposed tax where as 22% do not agree on it, where as 31% of investors are in a dilemma of the introduction of proposed tax

## CHAPTER 5: SUMMARY OF FINDINGS, CONCLUSION AND SUGGESTIONS

### 5.0 My Learning in 4 months of Internship in InvestMan Finanacial and Solution

#### General Learning

- Gained insight into the working environment and understanding the culture of the firm. Developed a skill set of gathering questions and asking appropriate personnel for assistance. Developed skills required to interact with senior management and staff (for example: Controller, CFO, managers, senior associates, staff, and office staff) in a professional manner.
- Developed time management skills and the ability to be responsible for more than one project at a time. Developed organizational skills to complete the project in a timely manner.

#### Finance learning

- Gained working knowledge about the credit policies of the company and the administration of the credit management process.
- Gained working knowledge about the receivables policies of the company and the collections procedures.
- Gain working knowledge about the inventory policies of the company and the inventory management process.
- Gain a good understanding about the cash management policies of the company.
- Gain a good understanding about the treasury activities of the company. Gain insight into corporate budgeting process used by the company.
- Learn internal and external financial reporting procedure used by the company

#### Investments Knowledge:

- Gain an understanding of the process used by the firm to examine the investment goals of the client. Gain insight into security analysis methods

used by the firm.

- Learn to use the proprietary software used by the firm to analyze the investment needs of the client.
- Gain an understanding of the investment databases used by the investment firm. Gain knowledge about the various investment products offered by the firm.
- Develop skills needed in communicating with customers regarding their investment accounts.
- Understand the various rules and regulations pertaining to the sales of the investment products.

### **Banking/ Financial Services:**

- ✚ Gain an understanding of the procedures used by the firm to evaluate its loan applicants. Learn the process of documenting work performed on loan applications and communicating effectively with supervisors and other company personnel.
- ✚ Learn the regulations related to lending policies of the firm.
- ✚ Learn to work in the various divisions of the bank/institution.
- ✚ Learn to work with bank customers and explain the account options available at the bank

### **Financial /Tax Planning:**

- I. Gain insight into customer service focus of the firm.
- II. Learn to use the proprietary software used by the firm to analyze the investment needs of the client.
- III. Gain an understanding of the investment databases used by the investment firm.
- IV. Gain a further understanding of the process used by the firm to examine the investment goals of the client.
- V. Develop skills needed in communicating with customers regarding their investment accounts.

VI. Learn more about the insurance planning and other aspects of financial planning.

VII. Learn to meet with prospective clients and how to build a client base.

Further was able to understand Valuation in finances which is a process that needs a thorough understanding of business processes, macro-economic factors, quantitative knowledge, understanding of business statements among others. Valuation demands a practical understanding of business statements and their implications especially through ratios. Ratios help us understand the business efficiency and factors affecting the business.

Topics such as capital structures helps us understand the optimal capital structures for company or a sector and external factors that affect it. One of strategies that I have considered in bottom-up approach of stock selection dealt with companies actively buying back their shares either through tender offer or open market route. Buybacks are indicators that company is expecting that its shares are undervalued or expecting a higher than expected growth in future earnings.

Valuation also demands a thorough understanding of time value of money and other basic financial concepts. The sector research that I have performed Tax planning sector and it has been observed that it is highly correlated to economic growth of our country. Also some of the company is largely dependent on e revenues. Factors affecting the domestic and foreign economic conditions majorly determine the growth in revenue for the companies. This demands a good understanding of macro-economic concepts such as exchange rates, commodity markets etc that have been taught to us during our first year.

Working capital that we studied as a part of Financial Management II helped me in understanding the importance of cash cycles and inventory management in business. It is also embedded in concepts of marketing such as bargaining powers of suppliers and buyers and other market factors.

I have back tested the returns of cash rich, both large cap companies and all companies in one of my strategies and it implied that mean returns of the companies that managed cash well was superior to market. Operational and financial leverages help us understand the company's nature of business and



help us to project future earnings, profit and expense margins.

Dividend decisions made by company and their implications are useful both determining enterprise value and expected growth rates. Although regulatory agencies have strict norms about financial reporting and forces companies to follow them, companies tend to manipulate their financial reports to cover their inefficiencies. An analyst should recognize such statements and should try to remove such items during valuation. I have used "Valuation by multiples" technique to value companies and it needs a thorough understanding of financial ratios and their implications. Operations management concepts such as capacity utilisation, logistics management and supply-chain management also have a role in determining future profitability. For example,

I have estimated future demands for Royal Enfield bikes will be higher than estimated production capacity of the company, assuming their historical capacity utilisation I have projected their growth in future revenues.

Understanding of risk aversion of investors is crucial in developing a IPS (Investment Policy Statement). It helps us to evaluate risk-return metric in various instruments and design a portfolio accordingly. Quantifying the risk of various financial instruments had been taught us in Financial Management-I which helped me in understanding risk-return metrics in constructing and maintaining a portfolio. Understanding of various types of alternative investments helped me to understand the role they play in reducing risk metrics of a portfolio.

I have learnt to execute the operations such as buy order, sell order, applying stop-loss, open interest, positions etc on trading terminal of Invest man Financial and Solution . I have understood the operations carried out in a brokerage firm on intra-day trading. I understood the business model of Retail broking. Payment procedures and end of the day report submission are very important in maintaining customer trust. I learnt about pre-market and post-market trades and how dealers close their intra-day client positions which are carried out usually through bidding. I have also learnt technical indicators such as simple moving averages, MACD (Moving Average Convergence Divergence),

RSI, Mean Reversion, Support and resistance levels to recommend a buy or sell order. I have been introduced to back office risk management techniques and other operations.

Understanding the return expectations and ability to take the risk of an investor is very crucial in designing an IPS. I have learnt to build a portfolio according to investor's risk-return metrics using a combination of stocks, mutual funds and various types of ETFs. I learnt how to communicate the risks that exist in investing in certain financial instruments and realistic returns over different time horizons. I was introduced to various types of mutual funds and their investment style and scope. I have evaluated best performing mutual funds in each of the fund categories to recommend best suitable funds for an investor. I got to know the procedures for applying for a fund when an investor is a NRI.

I have understood the thumb of rule estimations of risk that advisors use to construct a client portfolio. I have also understood the investment behaviors and real-world examples of loss aversion bias. I have evaluated the returns of highly concentrated, optimal and highly diversified portfolios to practically understand the role of diversification in reducing unsystematic risk and optimal portfolio size.

In valuing a company, I have learnt how to use mosaic approach. I have also learnt about various sources that can help us to provide accurate estimates about future revenue and expense growth as well as market sentiments. "Valuation by multiples", a technique largely used by analysts in India and other emerging economies was taught to me. Although the model has more explicit assumptions as compared to DCF (Discounted Cash Flow) model, it gives us more accurate targets as it factors in market sentiments into it.

I developed an understanding of specific multiples used in valuing companies in each sector. I have also understood how to project each items in balance sheet and profit and loss statement. I have also learned to identify and value turnaround companies, valuing IPOs and how to apply for them. I have understood the importance of evaluating companies through their distribution

networks, employee values, core competencies and other factors. Historical returns of companies that were picked by these strategies were presented to me. I also learned about various investment philosophies and styles to identify corresponding financial instruments. I learnt about active investing, activist investing and passive investing techniques.

I have used Bloomberg terminal for screening and back testing strategies for bottom-up approach of stock selection. I was introduced to bloomberg terminal and how to carry out basic operations. I was thoroughly taught to use screener and back testing tool. I have used both systematic and iterative approaches in screening stocks by their fundamentals. I have also learned how ratios vary across industries and how to adjust them to gain diversified results. I have also understood the implications of risk-return metric such as Sharpe ratio, Jensen's alpha etc on the strategies that I developed.

I have learnt to pitch about mutual funds that satisfy investor needs and convince them so that they should not have any wrong bias about the financial instruments. I have also learnt how retail traders or investors with limited financial knowledge make decisions and their results. I have also observed the importance of proper communication while executing a trade orders and following up for further decisions. I have realised the importance of brainstorming in estimating growth rates and other factors such as expense margins, tax structures, revenue models etc with fellow interns and mentor. I learnt the importance of mosaic approach in valuing companies.

I considered the internship opportunity solely considering my future career choice. If I manage a fund in future, I should have a in-depth understanding about valuing companies and portfolio management. I should seek for active returns and is only possible through analysing companies and valuing them. I should learn to manage portfolios according to stated fund principles. I should also be able to identify opportunities in the market to achieve a greater alpha. Also, I should know various instruments such as derivatives to hedge against risks. I should also possess knowledge about the functioning of financial

markets and regulatory rules. I should also be able to recognize entry and exit timings for a holding using technical indicators. The skills mentioned above were covered during my internship and I consider that this value addition would make me more suitable for to adopt ethical practices to create wealth for myself.

## 5.1 FINDINGS OF THE STUDY

Major findings emerged from the present study were discussed below:

1. Male or female employees of InvestMan Financial and solution have 60 & 40% level of awareness regarding tax planning measures.
2. Employees of InvestMan Financial and solution earning high salary have more awareness than those who have less salary.
3. Most of the employees of InvestMan Financial and solution have high salary even though they just started service.
4. Only some reforms have been introduced in the income tax laws regard to deductions for the previous year 2019-2020
5. There are changes introduced to the rebate and relief for the previous year 2019 -2020 .of Rs 2000 and rebate will be 5000 and in the latest budget government announced this year 12500 rebate charge.
6. Most of the employees not aware about the rebate relief.

*Analysis of the savings pattern of the employees of InvestMan Financial and solution revealed that as the income increases absolute saving goes up.*

1. Most of the employees of InvestMan Financial and solution have fixed bank deposits.
2. Most of the employees of InvestMan Financial and solution

have invested money in the real estate. Huge amount of investments were made in the real estate sector.

3. Most of the employees of InvestMan Financial and solution have the habit of purchasing gold. Negligible amount of investments were also made in gold.
4. Most of the employees of InvestMan Financial and solution have taken housing loan and pays a good portion of their salary as its repayment.
5. Most of the employees of InvestMan Financial and solution were highly aware about deductions such as professional tax, under section 80C, interest on housing loan and relief in respect of arrear salary.
6. Most of the employees of InvestMan Financial and solution are less aware about deduction regarding entertainment allowance, investment in RGESS, treatment of disabled dependent and investment in NPS.
7. Employees of InvestMan Financial and solution largely make use of deductions in section 80C, 80CCC, 80CCD.

Employees of InvestMan Financial and solution were also availed deductions for contribution to medical insurance premium, arrears of salary and payment of interest on loan.

8. Most of the employees of InvestMan Financial and solution analyse the impact of their investment on their tax liability.
9. Most of the employees of InvestMan Financial and solution were in the opinion that taxation procedure is complex and there is high tax rate prevailing in the country.
10. Most of the employees of InvestMan Financial and solution seek financial advice of tax advisor only when making huge investments.

## **5.2 CONCLUSION**

Tax planning has a wider thinking and is very much connected with what the salaried assessee earns and his propensity to consume. The primary objective of the present study is the analysis of awareness of tax planning measures and measures adopted by employees of InvestMan Financial and solution. The samples selected for the study were employees of InvestMan Financial and solution Goa, found to be cautious in tax matters, but most of them are partly aware about many deductions, rebate and reliefs. They insist on traditional measures which enable them to reduce their tax liability.

The employees do take certain the level of precaution of the salaried class on different planning measures available under income tax act. Still there is need to consider the efficiency of the managerial machinery for gathering of the income tax provision as it has been time consuming and complex.

Answer to Objective1 : The Assessee can take advantages from the components of salary. Some components in salary structure have provisions of exemptions and deductions under the Income Tax Act. The perks, perquisites or tangible benefits that you are entitled to can be claimed up to some amount as deduction or is exempt in some cases. For Example

House rent allowance: If you are staying in rented accommodation and paying rent then you can claim exemption with respect to the house rent allowance (HRA) u/s 10(13A). Check how to calculate your HRA exemption here.

Education allowance: Any allowance received for education up to Rs. 100 per month up to maximum of two children and hostel stay of employees' children up to Rs. 300 per month up to maximum of two children from the employer can be claimed u/s 10(14).

Leave Travel Allowance: Under this, two trips in a block of 4 years, i. Exemption limit where journey is performed by Air - Air fare of economy class by the shortest route or the amount spent, whichever is less ii. Exemption limit where journey is performed by Rail - Air-conditioned first class rail fare by the shortest route or the amount spent, whichever is less

## 2. Investment in Deductible Options

Section 80C states the most useful options to maximize take-home salary and lower down the tax pay-out. It offers as much as Rs. 150,000 in terms of tax benefit that can reduce tax outgo by Rs. 45,000 for assessee in 30% tax bracket, when calculated without surcharge and cess.

Use 'must-have' options- Life Insurance and Employee Provident Fund. Expenses like life insurance premium paid and contribution to EPF, school fees can be claimed under 80C.

Deduction can claim principal repayment towards the home loan, by furnishing a proof of the same u/s 80C. The assessee also can claim tax benefits u/s 24 towards the interest payment on your home loan up to Rs 2,00,000 in a financial year.

Further he/she can claim a deduction of up to Rs. 25,000 in a financial year for medical insurance premium, provided the instalments is for you, your spouse, and your dependent children, as per section 80D.(Rs 30,000 if age of insured is 60 years or more)

My observation deductions under this section can be directly claimed in the tax return, and not necessarily claimed through your employer. Most importantly, you have to make these investments by 31st March 2021 for tax benefits for FY 2021-22.

## 3. Tax Filing

Filing your ITR leads to the right outcome in your tax planning. In order to avoid last-minute hassles, file your returns well in advance. You can do so by e-filing your returns on the income tax department website or other ITR

portals. Only issue which arises is with reference to the faceless assessment. The Bombay High Court bench, consisting of Justice A.S. Chandurkar and Justice Pushpa V. Ganediwala, has quashed the income tax faceless assessment as it takes away the principles of natural justice. There are various High Courts in India which have upheld the Order of the Bombay High Court.

The Assessee has to do immediate and mid-term financial needs as most of these investments have a minimum lock-in period of 5 years.

It's important to consider several investment opportunities before making a final decision. Ensure that your need of tax saving is not getting fulfilled at the cost of poor returns from that investment.

The assessee should be fully aware of the objective of an investment, its gestation period and maturity terms and conditions. It's not an year-end activity so avoid hasty decisions of investing in tax saving schemes that don't give you benefits in future. Simple management and strategic decisions at the right time is all you need for smart tax planning.

Answer to objective 2 : Employees of InvestMan Financial and solution, maximum number of employees do plan for the tax planning at the end of the year and also beginning of the year. The recent measures by The Government Taxation Laws (Amendment) Ordinance 2019 provided a concessional tax regime of 22% for all existing domestic companies from FY 2019-20 if they do not avail any specified exemption or incentive.

Taxation Laws (Amendment) Ordinance 2019 has led to a reduction of the tax rate to 15% for new manufacturing domestic companies if such company does not avail any specified exemption or incentive.

The rate of MAT has also been reduced from 18.5% to 15%. The Finance Act, 2020 removed the Dividend Distribution Tax (DDT) under which the companies are not required to pay DDT.

Various initiatives were launched to increase tax compliance such as the E-Sahyog portal to facilitate online filing of the returns; extension of Indian Customs Single Window Interface for Facilitating Trade (SWIFT), etc.

Simplification of tax laws such as specific class of persons exempted from the anti-abuse provisions of Section 50CA and Section 56 of the Income Tax Act.



Providing relief for startups with Capital gains exemptions from the sale of residential houses for investment in start-ups extended till FY21, resolving angel tax issues, etc. Providing various anti-tax avoidance measures such as Advanced Pricing Agreements (APAs), GAAR (General Anti-Avoidance Rules), etc.

Exemption from income-tax to individuals earning income up to Rs. 5 lakh and increase in standard deduction: Further, to provide complete relief from payment of income-tax to individuals earning taxable income up to Rs. 5 lakh, the Finance Act, 2019 exempted an individual taxpayer with taxable income up to Rs. 5 lakh by providing 100% tax rebate. Also, to provide relief to the salaried taxpayers, the Finance Act, 2019 enhanced the standard deduction from Rs. 40,000 to Rs. 50,000.

Encouraging digital transactions – In order to facilitate the digitalization of the economy and reduce unaccounted transactions, various measures have been taken which include reduction in the rate of presumptive profit on digital turnover, removal of MDR charges on prescribed modes of transactions, reducing the threshold for cash transactions, prohibition of certain cash transactions, etc.

Simplification of compliance norms for Start-ups – Start-ups have been provided a hassle-free tax environment which includes simplification of the assessment procedure, exemptions from Angel-tax, the constitution of dedicated start-up cells, etc.

Relaxation in the norms for Prosecution: The threshold for launching prosecution has been substantially increased. A system of the collegium of senior officers for sanction of prosecution has been introduced. The norms for compounding have also been relaxed.

Raising of monetary limit for filing of appeal – To effectively reduce taxpayer grievances/ litigation and help the Income Tax Department focus on litigation involving complex legal issues and high tax effects, the monetary thresholds for filing of departmental appeals have been raised from Rs. 20 lakh to Rs. 50 lakh for appeal before ITAT, from Rs. 50 lakh to Rs. 1 crore for appeal before the High Court and from Rs. 1 crore to Rs. 2 crores for appeal before the Supreme Court. The expansion of scope of TDS/TCS – For widening the tax

base, several new transactions were brought into the ambit of Tax Deduction at Source (TDS) and Tax Collection at Source (TCS). These transactions include huge cash withdrawals, foreign remittances, purchases of a luxury cars, e-commerce participants, sales of goods, acquisition of immovable property.

Answer to objective 3 : As per the Analysis the highest number of respondent save 10-20% of their income, Lowest number of respondent save 40% of their income 30% of investors save 10-20% of their annual income stands the highest, whereas only 6% of investors save 40% of their annual savings and falls least , where as 28% of investors save 5-10% , 24% of investors save up to 5% & 12% of investors save 20-30% of their savings. Please refer Table no 4.3 investment done by respondent in financial assets. The saving plan of the respondent has been spread out in the given options as 35% of investors prefer to save as per planned scheduled 32% of investors invest some part of their income every month 28% of investors invest the remaining amount after meeting their monthly expenses & 5% of investors do not save regularly as there expenses exceed their income. Please refer chart 4.10

As I made an attempt to analyse the savings of salaried class were analysed and it was revealed that there was no significant difference in the saving of the salaried assessee. As the most of the employees saved more from their salary.

#### Relationship between income, savings and investment

Savings and investing are often used interchangeably, while savings is setting aside money, investing is buying assets. Higher savings can help finance higher level of investments and boost productivity in the long run. Investment does not depend significantly upon the level of income, but also on dynamic factors like age, education, employment and gender. Varying levels of income cannot be sustained in any economy unless the amount of savings at these levels of income is offset by an equivalent amount of investments. Investment is always comprehended as a wise decision as it is perceived to be the assurance to one's regular income.

The fantasy for the choice of best investment policies sustains to be a highly

progressive curve at all times irrespective of their strata of society. Salaried individuals have different investment requirements than professional and businessmen. They have a fixed monthly cash inflow to meet their expenses and save for various life goals. Tax contribution in India is fueled by that of salaried employees. Paying your taxes on time is commendable but so is looking for the right tax saving schemes. While the tax burden can fall quite heavily on the shoulders of salaried employees, they can invest in a number of instruments to avail of deduction and exemption that help lighten this burden. In our hurry to complete the tax saving exercise before the end of the financial year we end up making expensive mistakes. These include investing in products without weighing the pros and cons properly and not making full use of the various deduction and exemptions.

### 5.3 SUGGESTIONS

1. Awareness on certain provisions of the income tax should be enhanced.
2. Income tax authorities and government should encourage utilization of tax minimization measures through investment in selected funds and assets.
3. Tax authorities should inform tax payers about new investment opportunity to reduce tax as subsequent to Finance Act in each year.
4. Salaried class must be encouraged to make more investments in specified avenues through providing incentives. Salaried class should be encouraged to adopt new tax planning measures rather than insist on traditional measures.
5. Need to implement more beneficiary plans for different income assete  
Excluding tax for provident fund
6. Reduce Corporate tax to 25% from 30% in one go for all corporates, which will encourage businesses to corporatise, spur private investments, enable funds raising for businesses, leveraging for promoters/start-ups, increase the rate of return for investors which can be distributed to stimulate demand and in turn increase consumption or savings.
7. The reduction in corporate tax rate for all corporates has to be complemented with doing away with various tax incentives and tax breaks. For every 1% reduction in corporate tax rate the Government forgoes 19000-20000 crores in corporate tax revenue which will have to be recouped by increasing the share of PIT to GDP from its current 2 %.
8. The Corporate tax rates in India as a share of total direct tax revenue is around 70% is on the higher side as compared with other countries. Hence reforming personal income tax should be the focus to ensure redistributive impact of tax.
9. The key is to increase the number of taxpayers. Currently only 5.6% of India's population pay personal income tax & out of these the majority are

from salaried class.

10. Rationalisation of rates of tax on the lines as was proposed in Direct Tax Code in 2010 which was to replace the over 55-year-old existing income tax Act 1961. The highest tax slab of 30% for Individuals in the Direct Tax Code was for taxable Income above Rs 20 lacs. Factoring for inflation this slab could be Rs 30 lacs today.
11. Awareness programmes should be conducted by stock broking firms as most of the salaried assesses think that this avenue of investment is a loss making one, for Government employees the Government can have proper financial education consultants about investments in securities stocks and bonds this would enhance the awareness levels with respect to the stock market.
12. Opinion of tax consultant, industrialist and trade unions in respect of tax planning options can be offered for various categories of public and private sector salaried employees by the Government of India

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## **Annexure**

### **SAMPLE OF QUESTIONNAIRE**

#### **A. PROFILE**

1. Name

.....

2. Age

3. Gender

a. Male

b. Female

4. Place of residence

a. Rural

b. Urban

c. Semi urban

5. Completed years of service

a. 5 years of service

b. between 10 to 20 years

c. between 25 to 35

d. above 45 years

6. Type of organization

.....

7. Employment status

.....

8. Level of incomes

- a. below 250000
- b. 250000 to 500000
- c. 500000 to 750000
- d. above 800000

**SURVEY DATA**

1. What percentage of your annual income in year is saved?

- a. up to 5%
- b. 5 to 10%
- c. 10 TO 20 %
- d. 20 TO 30%
- e. Above 30%

2. Mention the portfolio of your annual savings for previous year 2020-21

1 Financial assets

- a. 100000
- b. 200000 to 300000
- c. 300000 to 400000
- d. 400000 to 500000
- e. Above 500000

2 With banks

- a. 100000
- b. 200000 to 300000
- c. 300000 to 400000
- d. 400000 to 500000
- e. Above 500000

## 3 Chit funds

- a. 100000
- b. 200000 to 300000
- c. 300000 to 400000
- d. 400000 to 500000
- e. Above 500000

## 4 Capital markets

- a. 100000
- b. 200000 to 300000
- c. 300000 to 400000
- d. 400000 to 500000
- e. Above 500000

## 5. Physical assets

- a. 100000
- b. 200000 to 300000
- c. 300000 to 400000
- d. 400000 to 500000
- e. Above 500000

## 6. Real estate

- a. 100000
- b. 200000 to 300000
- c. 300000 to 400000
- d. 400000 to 500000
- e. Above 500000

## 7. Agriculture sector (specify )

.....  
.....

8. Gold
  - a. 100000
  - b. 200000 to 300000
  - c. 300000 to 400000
  - d. 400000 to 500000
  - e. Above 500000
9. Others (specify)  
.....  
.....

3. How do you save your regular income?
  - a. Save as per the planned schedule
  - b. Save something every month
  - c. Save whatever is left after meeting express
  - d. Do not save regularly as expenses generally exceed income

4. Repayments of the liabilities done in the previous year 2020-21

- 1 Housing loans
  - a. 100000
  - b. 200000 to 300000
  - c. 300000 to 400000
  - d. 400000 to 500000
  - e. Above 500000

- 2 Education loans a.  
100000  
b. 200000 to 300000  
c. 300000 to 400000  
d. 400000 to 500000  
e. Above 500000

- 3 Others (specify)

.....  
.....

5. Various Deductions under the  
Income Tax Act. (Use X Mark)

		Fully Aware	Partly Aware	Unaware
1	Professional tax			
2	Interest on housing loan			
3	Capital gain arising from the transfer of property used for residence			
4	Deduction under the 80c			
5	Insurance premium			
6	Contribution to provident fund Public provident fund			
7	Investment in national savings certificate and post office savings bank account			
8	Subscription of mutual fund			
9	Repayment of housing loan (principle amount)			



10	Subscription to approved infrastructure bond			
11	Fixed deposit in schedule banks /housing finance corporation not less than 5 years			
12	Contribution to pension fund 80CCC			
13	Deduction in respect of medical insurance policy u/s 80D			
14	Treatment of handicapped deposits u/s 80D			
15	Interest on loan taken for higher education u/s 80E			
16	Donation to charitable fund u/c 80G			
17	Relief in respect of arrear salary / advance salary u/s 89(1)			

6. Which of the following tax planning measures adopted by employees in previous year 2020-21

- ☐ PF/PPF
- ☐ Life Insurance Policy
- ☐ National savings certificate, post office savings bank account
- ☐ UTI/ ULIP
- ☐ Approved mutual fund
- ☐ Fixed deposits (in scheduled banks / housing finance corporation for not more than 5 years )
- ☐ Repayments of housing loans (on principle amount )
- ☐ Payment of Tuition fees
- ☐ Approved Pension fund
- ☐ Approved infrastructure bonds
- ☐ Interest on loan taken for higher education
- ☐ Interest on housing loans

- ☐ Contribution to medical insurance policy
- ☐ Donation to charitable fund
- Others if any(specify)

.....

7. How often do you seek professional financial advice to make investment decisions?
  - a. Always
  - b. Often
  - c. Occasionally
  - d. Rarely
  - e. Never
  
8. When do you plan your tax during a financial year?
  - a. Beginning of the year
  - b. End of the year
  - c. At any time
  - d. No planning at all
  
9. Do you seek tax consultant advice to file your returns?
  - a. Always
  - b. Often
  - c. Occasionally
  - d. Rarely
  - e. Never
  
10. My savings are generally used for
  - a. Make planned investments in mutual funds
  - b. Buy fixed deposits
  - c. Buy gold and any other ornaments
  - d. Invest in chit funds

## 11. Comment on your opinion

below (Use x mark)

	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree
Do you think that tax rates are high in India?					
Do you favour increase in Tax Exemption limit?					
Do you feel that withdrawal of standard deduction has adversely affected you?					
Do you believe the idea of explanation of tax rates?					
Do you experience that surcharge have to be averted?					
Do you believe that deduction for the bank interest must be reinforced?					
Do you compromise that enhancement of maximum limit of deduction u/s 80C?					
Do you think that substitution of tax rebates u/s 88 with the aid of deduction u/s 80 is useful to you?					
Do you think that introduction of direct tax code will bring simplicity in taxation manner?					
Do you consider the withdrawal of deduction u/s 80?					
Do you think that tax planning measures are to be associated with the investment in specific assets					
Do you agree with the higher exemption limit for ladies who are below 65 years?					

12. Rate your opinion on the following taxation procedure?

	Strongl y Agree	Agree	No Opinio n	Disagree	Strongl y Disagre e
Taxation procedure is complex and difficult to understand					

Filing of return may be very complicated					
Need for development in tax payer service to reduce compliance price					
Building proper information system id important					
Rationalization and simplification of tax laws are inevitable					
Detecting and penalizing non- compliance is vital for powerful tax enforcement					
Quick and time bound for exec tax paid					
Always deduct the tax at the source of incomes					
Do you select uniform tax rate to modern tax free					
Are you favouring of the system of tax imposed with out of simple exemption to tax imposed after basic exemption					

13. Rate your degree of recognition of the proposed direct tax code?

- a. Fully aware
- b. Partly aware
- c. Unaware

14. Do you think that introduction of proposed tax code is good?

- a. Yes
- b. No
- c. May be

15. Give your suggestions for tax development in the country

.....

16. Any suggestion to InvestMan Financial and solution , Goa

.....

