



© Photograph by Nikunj Vira at Dhom Dam, Panchgani.



TDK & CO

NEWSLETTER JUNE, 2016

32ND EDITION

CONTENTS

[PARTNER'S MESSAGE](#)

[UPDATES FOR THE MONTH](#)

[ARTICLE OF THE COMMON INTEREST](#)

[DID YOU KNOW???](#)

[KNOWLEDGE BANK](#)

[QUOTE FOR THE MONTH](#)

[SELF INSPIRATIONAL OR MOTIVATIONAL ARTICLE](#)

[ON THE LIGHTER SIDE OF LIFE](#)

[EDITORS' CHOICE](#)

[BIRTHDAYS IN THE MONTH](#)

[EMPLOYEE OF THE MONTH](#)

[STUDENTS' CORNER](#)

[DUE DATES FOR THE MONTH](#)

[CLIENT'S CORNER](#)

[SOCIAL MESSAGE](#)

[CONTACT INFORMATION](#)

PARTNER'S MESSAGE

Dear Friends,

Beware we are living in a BOX. I just came out of a big box which is my HOME, moving towards another box which is my CAR to travel another big box which is my OFFICE. While on the way, I got a call from a smaller box which is my MOBILE PHONE and in the office I opened another box which happens to be my COMPUTER. Once I go back home, I sit again in front of another box with moving pictures, my TELEVISION.



This is the routine I observed in my father during my childhood. And this is the same routine that many people like me live on a day—to—day basis, which my kids will eventually fall into. One day, when our time in this world is finished, we will again be put in another box which is the COFFIN. If the meaning of life is just limited to this, then it is useless.

Life in a box signifies our self-centered focus and attention. We become the center of our own universe, and each and everything only has meaning if it is related to us. It puts other people's lives in an ordinary scale. Billions of people come and go in this world on a similar track, and the world barely even notices them.

While we are jumping from one box to the next, perhaps it is about time we started thinking about life "*outside the box.*" We must *look at file beyond ourselves and become beneficial to others by contributing and leaving a bit of a legacy.*

This can be done by going beyond what is expected of us in the workplace, *sharing ideas and knowledge with our colleagues, coming up with innovative solutions to problems and being helpful in unexpected ways.* Outside the office, maybe we can donate our time, skills and energy to *volunteer work, i.e. Making a difference in the lives of others.*

We still have time in our hands to start making useful contributions before the final box comes our way. Now is the time to start establishing standards in our professional and personal life that can benefit others.

- C.A. HARSHA KOTHARI

"PUSH YOUR THINKING BEYOND THE LIMITS"

UPDATES FOR THE MONTH

❖ INCOME TAX

✚ **New strict rules for claiming deduction for LTA and HRA**

The income tax department announced changes in reporting format for individuals claiming tax deduction on leave travel allowance (LTA), leave travel concessions (LTC), house rent allowance and interest paid on home loans.



Accordingly, to bring clarity vis-a-vis the declaration to be filed for deductions claimed by employees, a prescribed form (Form 12 BB) has been introduced (under rule 26C).

Accordingly, the current amendment now obligates the employers to collect the relevant details in prescribed format, along with relevant evidence, before allowing the benefit to the employees. Thus, the new format would now ensure collection and maintenance of information in a defined format, which could further assist in streamlining the assessment process, due to standardization of information so collected and produced to the tax authorities.

Thus, the above is a welcome move, as the same in long run can put in abeyance undesired litigation on such matters.

✚ **Taxability of Income or loss on transfer of unlisted company shares**

CBDT, vide order dated 2nd May, 2016 has given direction to field formation, with a view to avoid disputes/Litigation and to maintain uniform approach that the income arising from transfer of unlisted shares, irrespective of period of holding, would be taxable under the head 'Capital Gain' except in certain circumstances where the Assessing Officer would examine the issue and take appropriate view.

✚ **Last date of filing return extended only of TDS and not TCS**

The CBDT vide Notification No. 30/2016 [F.NO.142/29/2015-TPL], Dated 29-4-2016 has revised the due dates for filing of quarterly TDS returns by persons (other than government).

However, there are some wrong notions of the taxpayers that the due dates for filing of TCS returns have also been extended by the CBDT.

TDS deducted under 194-IA is required to be paid to the credit of the Central Government within a period of 30 days [earlier it was 7 days] from the end of the month in which deduction is made [Rule 30]



The due dates for filing of TDS and TCS statement are as under:

<i>Quarter ending</i>	<i>Due date for filing of TDS return</i>	<i>Due date for filing of TCS return</i>
30 th June of financial year	31 st July of financial year	15 th July of financial year
30 th September of financial year	31 st October of financial year	15 th October of financial year
31 st December of financial year	31 st January of financial year	15 th January of financial year
31 st March of financial year	31 st May of financial year	15 th May of financial year

✚ CBDT extends last date for e-filing appeal before CIT(A)

CBDT issued a circular no. 20/2016 dated 26 May 2016 about time limit for e-filing appeal before CIT(A) is extended to June 15 from May 15.

✚ No TDS on PF Withdraw up to Rs 50000 from 1st June

No tax would be deducted at source for PF withdrawals of up to Rs 50,000 from 1st June, 2016.

ARTICLE OF THE COMMON INTEREST

ADVANCE TAX



➤ What is Advance Tax?

Advance Tax is part payment of your tax liability before the end of the financial year. It is also called pay as you earn scheme where the income tax should be paid in the year in which the income is received.

➤ Who is required to pay it?

Every person whose tax liability for a financial year exceeds Rs. 10,000 is required to pay the advance tax on installment basis. Please note that to calculate it, income from all the heads are to be added.

➤ Whether a salaried person has to pay advance tax or not?

In case of a salaried person, the tax on salary is calculated by the employer. He is responsible to deduct the tax (TDS) from your salary income and deposit the same to the government. So you don't have to worry about paying it.

However, if a salaried person is having income other than salary (for e.g. rental income from house property or interest from fixed deposits etc.) and if it is more than Rs. 50,000 then he has to pay advance tax. This is very crucial because it is very common for salaried people to have alternate income sources and as a result they would become liable to pay it.

➤ How to determine Advance tax liability for professionals or proprietary businesses?

Usually in case of professionals or businesses, they have to pay it. One of the reason is that the TDS which is deducted by their customers/clients while making payments, is not enough to meet the total tax liability.

Here is how to calculate the Advance Tax:

- i. Estimate your income from business or profession. Add all the incomes from ongoing projects or assignments whose fees are already determined. Also add the incomes which are expected on the basis of ongoing interactions with clients/customers.

Subtract the expenses. You are allowed to deduct the expenses which are directly related to your business or profession. Rent, electricity, legal and professional fees, books, fuel expenses, salary of employees, depreciation etc. are some of the expenses which are allowed to be deducted from the income.

- ii. Add incomes from remaining sources like house property, capital gains, income from other sources etc. Then calculate the tax liability on the total income and deduct the TDS which has already been deducted from your income.
- iii. If the resulting tax liability is more than Rs. 10,000 then you are required to pay advance tax on installment basis as per the following schedule:

➤ Due dates:

Due date of installment	Amount payable
On or before 15th June	Not less than 15% of the advance tax liability
On or before 15th September	Not less than 45% of the advance tax liability
On or before 15th December	Not less than 75% of the advance tax liability
On or before 15th March	100% of the advance tax liability

➤ How to pay Advance Tax?

- 1) Go to www.tin-nsdl.com
- 2) Click on 'e-payment: Pay Taxes Online' option.
- 3) Select CHALLAN NO./ITNS 280.
- 4) Fill in mandatory details.
- 5) Select type of payment as (100) ADVANCE TAX.
- 6) Choose the bank from drop down and proceed.
- 7) Enter your net-banking login details, fill in the tax amount and process.
- 8) You can download the tax payment counterfoil at the end of the successful transaction



➤ What if I fail to pay the tax installments?

Interest under section 234B is to be paid in case of following two situations:
If advance tax has not been paid even though the taxpayer is liable to pay it or, Where the tax paid is less than 90% of the assessed tax*.

* Assessed tax = (Total tax liability - TDS/TCS)

Interest under section 234C is to be paid in case If you fail to pay or short pay the individual Advance Tax Installments (i.e. deferment of advance tax)

Source – CA Club India

DID YOU KNOW??????

NEW INCOME TAX RULE WILL BE VERY STRUGGLING FOR ULTRA RICH TO FULFILL

The ultra-rich and high net worth individuals with annual income of Rs. 50 lakhs who are being asked by tax authorities to make enhanced disclosures on high-cost purchases might find it difficult to fully comply with the requirements, feel tax experts.

The Income Tax Department has recently asked those with annual income of over Rs 50 lakh to disclose the acquisition cost of all the assets like land, building, jewellery, utensils, apparels and furniture studded with precious stones and ornaments made of gold, silver, platinum or any other precious metal or alloy in the Income Tax return forms for assessment year 2016-17. The amount in respect of assets to be reported will be the cost price of such assets to the assessee.



"These tax assessees may find it difficult to keep a record of all the items mentioned. Many ultra-rich and high net worth individuals (HNIs) have assets spread nationally as well as overseas," Manish Shah, CEO and founder, BigDecisions.com, an investment advisory, told FeMoney.

The aim of the tax authorities is to nail evaders among the super-rich. "Tax authorities are making it mandatory for assesses to report Indian assets and liabilities in income-tax return to counter the problems of tax evasion. Tax authorities would be tracking HNIs who have not been declaring all their assets to avoid paying tax," Shah said. HNIs and ultra-rich are also required to pay a surcharge of 10 per cent on annual taxable income above Rs 1 crore on the maximum tax-slab of 30 per cent.

However, in a temporary relief tax payer, including ultra-rich, who have undisclosed income, Union Budget 2016 has announced an Income Declaration Scheme to provide amnesty by paying a penalty.

Source – TaxalertIndia

- GAURANGI SHAH

KNOWLEDGE BANK

THE INCOME DECLARATION SCHEME TO START FROM 1ST JUNE 2016



The Income Declaration Scheme, 2016 incorporated as Chapter IX of the Finance Act 2016 provides an opportunity to all persons who have not declared income correctly in earlier years to come forward and declare such undisclosed income(s).

Under the Scheme, such income as declared by the eligible persons, would be taxed at the rate of 30% plus a 'Krishi Kalyan Cess' of 25% on the taxes payable and a penalty at the rate of 25% of the taxes payable, thereby totaling to 45% of the income declared under the scheme.

The scheme shall remain in force for a period of 4 months from 1st June, 2016 to 30th September, 2016 for filing of declarations and payments towards taxes, surcharge & penalty must be made latest by 30th November, 2016. Declarations can be filed online or with the jurisdictional Pr. Commissioners of Income-tax across the country.

- The scheme shall apply to undisclosed income whether in the form of investment in assets or otherwise, pertaining to Financial Year 2015-16 or earlier
- Where the declaration is in the form of investment in assets, the Fair Market Value of such asset as on 1st June 2016 shall be deemed to be the undisclosed income under the Scheme. However, foreign assets or income to which the Black Money Act 2015 applies are not eligible for declaration under this scheme.
- Assets specified in the declaration shall be exempt from Wealth tax.
- No Scrutiny and enquiry under the Income-tax Act or the Wealth Tax Act shall be undertaken in respect of such declarations.
- Immunity from prosecution under the Income-tax Act and Wealth Tax Act is also provided along with immunity from the Benami Transactions (Prohibition) Act, 1988 subject to transfer of asset to actual owner within the period specified in the Rules.

- Non-payment of total taxes, surcharge & penalty in time or declaration misrepresentation or suppression of facts shall render the declaration void.
- The circumstances in which the Scheme shall not apply or where a person is held to be ineligible are specified in section 196 (Chapter IX) of the Finance Act, 2016.
- Non declaration of undisclosed income under the Scheme, will render such undisclosed income liable to tax in the previous year in which it is detected by the Income Tax Department. Other penal consequences will also follow accordingly.

Daksha Baxi, Executive Director, Khaitan & Co said, "The scheme provides 'resident taxpayers 'an option to declare any income up to FY 2015-16, for which either no return has been furnished, or which is not disclosed in the income tax return, or which has escaped assessment due to non-disclosure of material facts necessary for assessment.'" However, there are certain exclusion such as those taxpayers to whom notices have been issued or search and survey has been conducted. The provision would come into effect for June 1, 2016.

Source – TaxAlertIndia

QUOTE OF THE MONTH

**Meeting the deadlines
is not good enough,
beating the deadlines
is my expectation**

- Dhirubhai Ambani
"Quotes For Soul"

SELF INSPIRATIONAL OR MOTIVATIONAL

DO YOU REMEMBER?



Dr. Raj Reddy, a professor at Carnegie Mellon, won the Alan Turing Award in 1994 for his pioneering efforts in computer science and artificial intelligence. This award is highly coveted and is equivalent to a Nobel Prize in computer science. He was the first person of Asian origin to win this award.

I was very happy that an Indian had received such a prestigious award. I came to know that Dr. Reddy was in Bangalore and went to congratulate him.

When I entered his house, I saw lots of bouquets and gifts scattered around the living room. It was obvious that many people had been visiting him. He was

resting in his armchair and wore white cotton pants and a shirt. He was so simply dressed that one could never have guessed that he was such a distinguished person. His wife was busy inside the kitchen preparing snacks.

I thought that Dr. Reddy must be really excited about his super success. I said, "You must be feeling right on top of the world. It is a great milestone to receive this award and it is a big achievement. Don't you feel proud?"

Instead of answering, he smiled at me affectionately. He seemed very calm and peaceful. He said, "I want to ask you some question." I was so surprised that I almost fell off my chair. I said, "Sure, Sir." "Do you remember who got the Noble Prize in chemistry last year?"

Thought I read the paper every day, I could not recollect the name. "I don't remember who got the prize for chemistry but I can tell you who got the Noble prize for Peace or in Literature in the last two or three years," I said.

He laughed, "Peace and literature are often controversial because of their subjective nature. So they are always highlighted in the news. No, I want to know about chemistry." I accepted my defeat. Then he asked me, "Do you know who was elected Fellow of the Royal Society in London last year?"

Again, I was at a loss. He asked me another question, "Do you remember who got the Pulitzer Prize this year?"

"No. But I know the shortlist for the Booker Prize. One of them was Romesh Gunasekera."

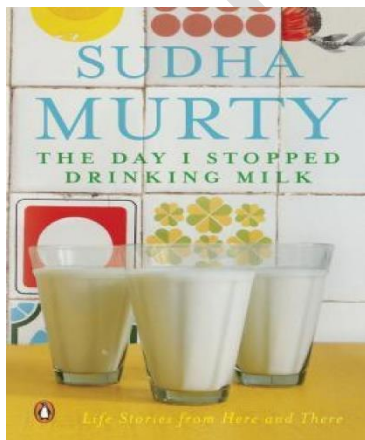
"You remember his name because he is an Asian too."

“The answer to all your questions can be found on the Internet. I am growing old and I don’t remember a lot of things these days,” I defended myself.

He smiled at me again. “My intention is not to test your memory. It is just to tell you that nobody remembers all the prizewinners all the time. People remember the achievers in their own field or if they are close relatives or friends. The rest of the world reads your name in the newspapers and forgets easily. And that is the right thing to do. So, whenever I get a prize, I always know that only some people will remember this and that too for only a short time. There is nothing great about it. My prize is that I have enjoyed my work. When I win awards, there are some genuine people who share this joy with me. To me, that is the greatest honour.”

His attitude really impressed me. He was not overjoyed when he received an award, nor was he sad when he did not get one. Such people are rare in life. He asked me in a lighter mood, “I want to ask you one more thing. DO you remember people who have made a lasting impression on you?”

Within a fraction of a second, I replied, “Oh, I remember my kindergarten teacher. When my mother left me on the first day at school, I started crying. My teacher came and hugged me and said, “Baby, don’t worry. Don’t get scared. I am with you.” At that age, it was so encouraging that someone was with me in a strange school. I remember my classmate too. I had broken a neighbor’s window while playing and was too scared to tell my parents. She said, “Don’t worry. I will come with you and tell your parents that we both did it.” I also remember one of my cousins. My bus was delayed and I reached her home at midnight. Still, my cousin woke up and cooked an awesome meal for me without an inch of dissatisfaction. I even remember my teacher who scolded me when I didn’t do my homework in time. He said, “Time is precious. If you don’t do your work on time, it is as good as not doing it.” His scolding changed my life forever.”



Dr. Raj Reddy smiled and said, “See, those are the important things in life. Those people might not have achieved anything in the eyes of the world, but they made you secure and confident. They made you feel like a rockstar. They gave you strength, courage and values. They are the true prizes in your life and you should always cherish them.”

Source –The day I stopped drinking milk by Sudha Murty

ON THE LIGHTER SIDE OF LIFE

After you became Supervisor of the team, many people have left the organization...



They probably realized that, there is no future working under you.....!!!



The Management has viewed the situation very seriously and concluded that.....



you have helped the cause of head counts under control !! So, you are promoted as **Global Down Sizing Manager !!**



- parryjoshi@rediffmail.com

BIRTHDAYS IN THE MONTH

SUMIT GOHIL – 7TH JUNE

SANGITA KOLWANKAR – 14TH JUNE

CA SHRADDHA MOTA – 28TH JUNE



EDITORS' CHOICE

INVESTMENT OPTIONS: THE ROAD TO TAX FREE RETIREMENT



The investment options available in the market help you set aside a huge portion during your working years for your long-term needs. Further, these plans also offer tax benefits which make them an apt choice to invest in the present scenario when you are already looking for investment options to save tax. Here are some investment

options that not only reap good returns in the long run but also save tax under Section 80C of the Income Tax Act.

➤ **Unit-Linked Insurance Plans Pension Plans**

The Unit-Linked Insurance Plan (ULIP) ensures that disciplined savings can be accumulated over a period of time to provide steady income post retirement. The plan offers the flexibility to make a lump-sum or regular payment during your earning years, which is then invested in funds of your choice. You can then opt to receive pension after vesting age (age at which you become eligible to get pension). Further, these are flexible products and let you decide the equity exposure as per your age, risk appetite and the number of years left for retirement. It means, if you are in the early accumulation stage and have a number of years left for retirement, you can take more risk and invest in equities. However, if you are approaching the retirement age, you can exercise switch fund options and invest more in debt funds. For instance, ICICI Pru Easy Retirement is a ULIP pension plan that builds your retirement corpus as per your risk appetite. After retirement, you can choose from the available annuity options to get regular income. Besides tax benefits on premiums paid, you also get one-third of the accumulated value on retirement as tax-free under Section 10(10A).

➤ **Senior Citizen's Saving Scheme (SCSS)**

It is open for people above the age of 60 years or who have taken voluntary retirement and belong to the age group of 55 to 60 years. An individual can start investing in the SCSS with a minimum amount of Rs 1000. One can open more than one SCSS account by opting for a joint account with the spouse but the limit of total investment cannot exceed the maximum investment

limit, which is Rs 15 Lakh. While investments in SCSS are eligible for tax deductions under Section 80C, the interest earned is fully taxable. Also, the income is subjected to tax deductions if it exceeds Rs 10,000 in a financial year.

➤ **New Pension Scheme (NPS)**

It is best for those who want a low-cost retirement product along with limited liquidity. It is a flexible plan that starts with as low as Rs 500 per month and provides the facility of life-cycle fund as well as diversification of the fund.

The plan offers tax benefits on investment of up to Rs 50,000 in a year under section 80CCD (1B), which is over the tax benefit of Rs 1.5 lakhs under Section 80C. Anyone can start the NPS account; however, it is mandatory for government employees and optional for private employees.

NPS FUNDS HAVE GIVEN MIXED RETURNS

Scheme	Equity funds		Corporate bond funds		Gilt funds	
	1-year	3-year	1-year	3-year	1-year	3-year
SBI Pension Fund	10.18	2.73	5.80	9.85	-0.09	6.59
Kotak Pension Fund	8.15	5.92	6.02	10.35	0.77	6.63
Reliance Pension Fund	8.42	7.40	7.03	11.09	0.58	7.44
UTI Retirement Solutions	9.91	1.87	6.38	9.65	0.65	5.65
ICICI Pru Pension Fund	9.47	2.85	6.30	10.25	1.43	6.80
Average	9.23	4.15	6.30	10.24	0.67	6.62

Returns in % as on 31 Dec 2013; 3-year returns are annualised. Source: Pension funds websites.

➤ **Equity Linked Savings Scheme (ELSS)**

With good returns and tax incentives, an [ELSS](#) is a useful option for salaried people looking at tax incentives and high returns. However, being an equity fund linked, they mirror the financial markets, and therefore, there is no guarantee of returns. You can start investing in ELSS with as low as Rs 500 for tenure of 3 years.

➤ **Public Provident Fund (PPF)**

Scoring high on safety, PPF is a long-term investment that suits to investors of all profiles. The PPF account can be opened by both salaried and self-employed people, with a minimum deposit of Rs 500. Further, PPF offers dual tax benefits. The entire maturity, including the interest earned, is tax-free.

Planning for retirement is not tough when you are smart, ready to research and act accordingly. The mantra is to think wise and early. The earlier you start planning for retirement, the more corpus you can accumulate.

Source – Taxguru.com

EMPLOYEE OF THE MONTH

SIX THINKING HATS

Used with well-defined and explicit Return on Investment success in corporations worldwide, Six Thinking Hats is a simple, effective parallel thinking process that helps people be more productive, focused, and mindfully involved. A powerful tool set, which once learned can be applied immediately!



You and your team members can learn how to separate thinking into six clear functions and roles. Each thinking role is identified with a colored symbolic "thinking hat." By mentally wearing and switching "hats," you can easily focus or redirect thoughts, the conversation, or the meeting.

The White Hat calls for information known or needed. "The facts, just the facts."

The Yellow Hat symbolizes brightness and optimism. Under this hat you explore the positives and probe for value and benefit.

The Black Hat is judgment - the devil's advocate or why something may not work. Spot the difficulties and dangers; where things might go wrong. Probably the most powerful and useful of the Hats but a problem if overused.

The Red Hat signifies feelings, hunches and intuition. When using this hat, you can express emotions and feelings and share fears, likes, dislikes, loves, and hates.

The Green Hat focuses on creativity; the possibilities, alternatives, and new ideas. It's an opportunity to express new concepts and new perceptions.

The Blue Hat is used to manage the thinking process. It's the control mechanism that ensures the Six Thinking Hats guidelines are observed.

- **SANJANA JAIN**

STUDENT'S CORNER

POWER OF WRITTEN GOALS

Goals



Writing is such a basic element of a student's life, yet he ignores the power of written goals. In your quest to achieve your goal of clearing the exam and getting the degree, you ought to write and declare yourself as already a degree holder.

For example, when I was studying for my C.A., in spite of being a CA student I used to write my name as CA Nitin Soni. So if you are a medical student – write Dr. in front of your name. You know, this will change the game altogether because now essentially what you are saying is that you are already what you seek to achieve and this is true. You never achieve something outside of you...you already are what you seek. And if you already are what you seek why not declare it?

Writing something has multifold effect. Many of your senses are involved and that creates the impact. So when you write CMA in front of your name, your hands are writing it, your mind is interpreting it and your eyes are watching it. The more senses are involved the greater the impact of the affirmation.

When you take a break, you can pick up a paper & pen and start writing your affirmations. *This is basically a written aspect of your orally recorded affirmations.* If you are thinking why we need to duplicate that then I'd like to share the below story:

When I was a kid, while learning to ride bicycle I fell from it and managed to get wounds. The doctor applied some dressing on the wound and gave me some medicines. I asked the doctor why medicines when he had already applied the dressing? He said, "To get faster results". And I say to you, do it to get faster results.

I'll share what I used to write:

- I used to write the names of my friends who had passed the exams and used to include my name in the list.
- I used to write multiple times daily – 'I AM A CHARTERED ACCOUNTANT'.

- I used to fear one subject 'Costing' and I used to write a couple of times daily – 'Costing is my strongest subject'.

You can use affirmations on these lines or create your own as per your course and need, but one thing is for sure, whatever you have to do to get positive results... do it.

Source – Super Power Student by CA Nitin Soni

DUE DATES FOR THE MONTH



07 th June	TDS/TCS payment for the month of May 2016.
10 th June	MAVT and CST Return for the month of April 2016.
15 th June	PF payment for May 2016 (5 grace days are allowed).
15 th June	First Installment of Advance Tax for Assessment Year 2017-18
21 st June	MVAT and CST payment and return for the month of May 2016
21 st June	ESIC Payment and return for the month of May by all type of entities.
25 th June	Provident Fund Return for the month of May.
30 th June	PTRC payment and return for the month of May, 2016.

CLIENT'S CORNER

WELCOME TO THE EXPONENTIAL AGE



In 1998, Kodak had 170,000 employees and sold 85% of all photo paper worldwide. Within just a few years, their business model disappeared and they got bankrupt.

What happened to Kodak will happen in a lot of industries in the next 10 years – and most people don't see it coming. Did you think in 1998 that 3 years later you would never take pictures on paper film again?

Yet digital cameras were invented in 1975. The first ones only had 10,000 pixels, but followed Moore's law. So as with all exponential technologies, it was a disappointment for a long time, before it became way superior and got mainstream in only a few short years. It will now happen with Artificial Intelligence, health, autonomous and electric cars, education, 3D printing, agriculture and jobs. Welcome to the 4th Industrial Revolution. Welcome to the Exponential Age.

Software will disrupt most traditional industries in the next 5-10 years. Uber is just a software tool, they don't own any cars, and are now the biggest taxi company in the world.

➤ **Artificial Intelligence:**

Computers become exponentially better in understanding the world. This year, a computer could beat the best Go player in the world, 10 years earlier than expected. In the US, young lawyers already don't get jobs.

Because of IBM Watson, you can get legal advice (so far for more or less basic stuff) within seconds, with 90% accuracy compared with 70% accuracy when done by humans. So if you study law, stop immediately. There will be 90% less lawyers in the future, only specialists will remain.

Watson already helps nurses diagnosing cancer, 4 time more accurate than human nurses. Facebook now has a pattern recognition software that can recognize faces better than humans. In 2030, computers will become more intelligent than humans.

➤ **Health:**

The Tricorder X price will be announced this year. There will be companies who will build a medical device (called the "Tricorder" from Star Trek) that works with your phone, which takes your retina scan, you blood sample and you breathe into it. It then analyses 54 biomarkers that will identify nearly any disease. It will be cheap, so in a few years everyone on this planet will have access to world class medicine, nearly for free.



➤ **3D printing:**

The price of the cheapest 3D printer came down from 18,000\$ to 400\$ within 10 years. In the same time, it became 100 times faster. All major shoe companies started 3D printing shoes. Spare airplane parts are already 3D printed in remote airports. The space station now has a printer that eliminates the need for the large amount of spare parts they used to have in the past.

At the end of this year, new smartphones will have 3D scanning possibilities. You can then 3D scan your feet and print your perfect shoe at home. In China, they already 3D printed a complete 6-storey office building. By 2027, 10% of everything that's being produced will be 3D printed.

➤ **Business opportunities:**

If you think of a niche you want to go in, ask yourself: "in the future, do you think we will have that?" and if the answer is yes, how can you make that happen sooner? If it doesn't work with your phone, forget the idea. And any idea designed for success in the 20th century is doomed in to failure in the 21st century.

➤ **Work:**

70-80% of jobs will disappear in the next 20 years. There will be a lot of new jobs, but it is not clear if there will be enough new jobs in such a small time.

➤ **Agriculture:**

There will be a 100\$ agricultural robot in the future. Farmers in 3rd world countries can then become managers of their field instead of working all days on their fields. Aeroponics will need much less water. The first petri dish produced veal is now available and will be cheaper than cow produced veal in 2018. Right now, 30% of all agricultural surfaces is used for cows. Imagine if we don't need that space anymore. There are several startups who will bring insect protein to the market shortly. It contains more

protein than meat. It will be labeled as "alternative protein source" (because most people still reject the idea of eating insects).

➤ **Emotions:**

There is an app called "moodies" which can already tell in which mood you are. By 2020 there will be apps that can tell by your facial expressions if you are lying. Imagine a political debate where it's being displayed when they are telling the truth and when not.

➤ **Longevity:**

Right now, the average life span increases by 3 months per year. Four years ago, the life span used to be 79 years, now it is 80 years. So we all might live for a long time, probably way more than 100.

➤ **Education:**

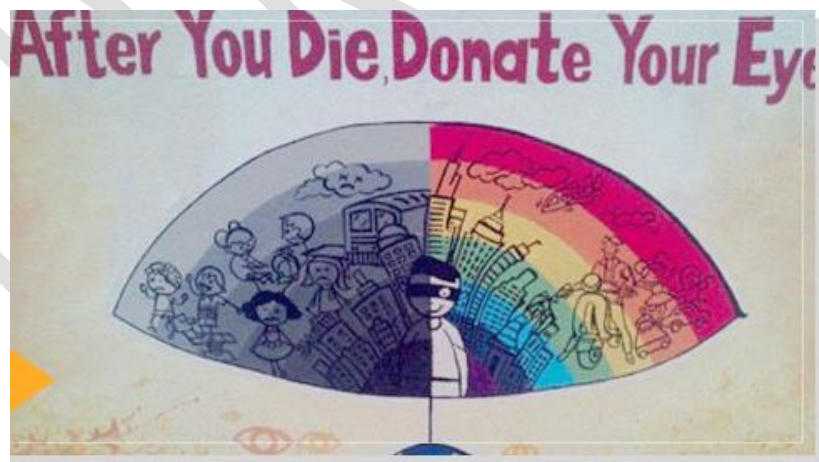
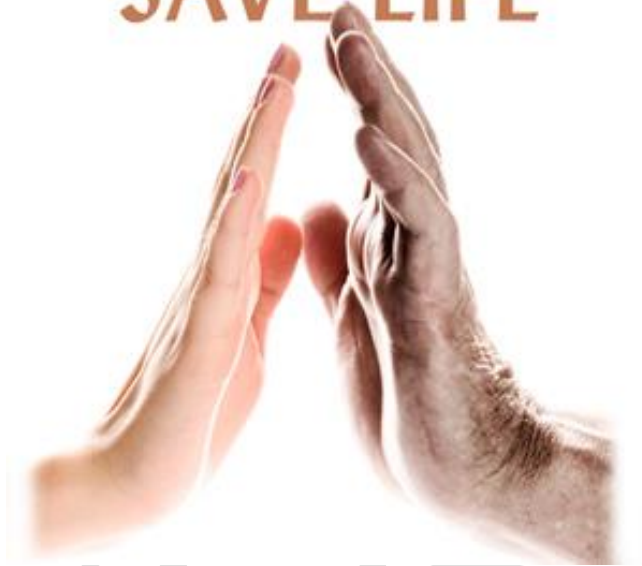
The cheapest smartphones are already at 10\$ in Africa and Asia. Until 2020, 70% of all humans will own a smartphone. That means, everyone has the same access to world class education. Every child can use Khan Academy for everything a child learns at school in First World countries. They have already released software in Indonesia and will release it in Arabic, Swahili and Chinese this summer, because they see an enormous potential. They will give the English app for free, so that children in Africa can become fluent in English within half a year.



-SANJAY IYENGAR

SOCIAL MESSAGE

**DONATE SKIN
SAVE LIFE**



CONTACT INFORMATION

For further information, please contact

T D K & CO.

102, Lotus Heights,
15th Road, Opp. Gandhi Maidan,
Chembur,
Mumbai – 400 071
T: (91-22) 2528 1296
F: (91-22) 2529 3841

info@tdk.net.in
www.tdk.net.in

Branch Office at:

Pune Branch Office

A-15, Windmill Village,
61-75, Shiv-Shailam Developers,
Bhavdhan Budruk,
Pune - 411 021

Ahmedabad Branch Office

13, Dipavali,
Narayan Nagar Road,
Vishwakunj Cross Road,
Paldi, Ahmedabad – 380 007.

Vapi Branch Office

1st Floor,
Saakar Aakar Motor Complex
N H No.8, Gunjan,
Vapi - 396195

Disclaimer:

This publication is general in nature. In this publication, we have endeavored to analyze certain significant aspects of the topics covered in this publication. It may be noted that nothing contained in this publication should be regarded as our opinion and facts of each case will need to be analyzed to ascertain applicability or otherwise of the topics covered in this publication. Appropriate professional advice should be sought for applicability of legal provisions based on specific facts. We are not responsible for any liability arising from any statements or errors contained in this publication.

JUNE, 2016

© T D K & CO., 2016

COMPILED & EDITED BY : SUMAIYA MUJAWAR & RAHUL GOGATE
APPROVED BY : SHRADDHA MOTA