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The Code on Wages, 2019

Section 33 - Computation of available surplus

The available surplus in respect of any accounting year shall be the gross profits for that year after deducting there from the sums referred to in section 34:

Provided that the available surplus in respect of the accounting year commencing on any day in a year after the commencement of this Code and in respect of every subsequent accounting year shall be the aggregate of--

- (a) the gross profits for that accounting year after deducting there from the sums referred to in section 34; and
- (b) an amount equal to the difference between--
 - (i) the direct tax, calculated in accordance with the provisions of section 35, in respect of an amount equal to the gross profits of the employer for the immediately preceding accounting year; and
 - (ii) the direct tax, calculated in accordance with provisions of section 35, in respect of an amount equal to the gross profits of the employer for such preceding accounting year after deducting there from the amount of bonus which the employer has paid or is liable to pay to his employees in accordance with the provisions of this Code for that year.