

* Corporate Tax in India:-

(A corporate is an entity that has a separate and independent legal entity from its shareholders. Domestic as well as foreign companies are liable to pay corporate tax under the Income-tax Act. While a domestic company is taxed on its universal income, a foreign company is only taxed on the income earned within India i.e, is being accrued or received in India.

For the purpose of calculation of taxes under Income tax act, the types of companies can be defined as under:-

- Domestic Company:- Domestic company is one which is registered under the companies Act of India and also includes the company registered in the foreign countries having control and management wholly situated in India. A domestic company includes private as well as public companies.

- Foreign Company:- Foreign company is one which is not registered under the companies act of India and has control and management located outside India.