



Income Tax Department

Ministry of Finance, Government of India

Exempt Income

Income exempt from tax

Introduction

Under the Income-tax Act, income is generally taxable unless specifically exempted. Section 10 provides a comprehensive list of incomes that are excluded from the total income of the assessee and are, therefore, not chargeable to tax.

List of exempt income

List of exempt income

Section	Nature of Income
Section 10(1)	Agricultural income is exempt from tax, but if it exceeds Rs. 5,000 and non-agricultural income exceeds the exemption limit, the agricultural income is partially integrated into the total income of the assessee for taxation purposes.
Section 10(2)	Any sum received by an individual as a member of a Hindu Undivided Family (HUF) from HUF income or an impartible estate's income is exempt, except for income from personal property converted into HUF property without consideration.
Section 10(2A)	A partner's share of profit from a firm is exempt from tax, as the firm is separately assessed under the Income-tax Act.
Section 10(4)(i)	Interest and premium on redemption of 4.25% National Defence Loans, 1968 and 1972, are exempt from tax for non-residents.
Section 10(4)(ii)	Interest on money in an NRE account is exempt from tax for NRIs and PIOs. Note: Joint holders can also claim the exemption if they meet the conditions. [Circular No. 592, dated 04-02-1991]
Section 10(4C)	Interest paid to non-residents on Rupee Denominated Bonds issued by Indian companies between 17-09-2018 and 31-03-2019 is exempt from tax, provided the bonds are issued for borrowing from outside India.
Section 10(4D)	Exemption is allowed on certain capital gains and income from securities to specified funds like Category-III AIF, retail funds, ETFs in IFSC, and investment divisions of offshore banking units, based on income attributable to non-residents or the unit itself.
Section 10(4E)	Any income from transfer of non-deliverable forward contracts or offshore derivative instruments or over-the-counter derivatives, by a non-resident. Income distributed by an IFSC banking unit to a non-resident in respect of offshore derivative instruments or over-the-counter derivatives is also exempt from tax.
Section 10(4F)	Any income of a non-resident from royalty or interest on leasing of an aircraft or ship to a unit of an IFSC is exempt from tax if the unit starts operations by 31st March 2030.
Section 10(4G)	Exemption is provided for income earned by a non-resident from a portfolio managed by a portfolio manager, subject to conditions such as income being received in an account with an Offshore Banking Unit in an IFSC, and accruing outside India. This also covers income from specified activities like investment in a financial product by a non-resident in an IFSC unit.
Section 10(4H)	Capital gains from transfer of equity shares of a domestic co. being an IFSC unit engaged in aircraft/ship leasing are exempt for a non-resident or IFSC unit, if shares are sold within 10 years of commencement, and both seller and company are primarily in the leasing business of aircraft or ship.
Section 10(5)	Leave Travel Allowance (LTA) is exempt to the extent of actual travel expenses incurred in India by the employee and his family.
Section 10(6)(ii)	Remuneration received by foreign citizen as an official embassy or consulate officials and his staff is exempt from tax in India, subject to reciprocity—i.e., similar exemption must be available to Indian officials in that country, and staff must not engage in other work in India.
Section 10(6)(vi)	Remuneration of a foreign citizen working for a foreign enterprise is tax-exempt in India if: (a) the enterprise has no business in India, (b) the employee's stay doesn't exceed 90 days in the previous year, and (c) the salary isn't claimed as a deduction from employer's income chargeable under the Income-tax Act, 1961.
Section 10(6)(viii)	Remuneration of a non-resident foreign citizen for services on a foreign ship is tax-exempt in India if: (a) it's taxable under 'salaries', (b) the individual is non-resident and not an Indian citizen, (c) services are on a foreign ship, and (d) stay in India doesn't exceed 90 days in the previous year.



Income Tax Department

Ministry of Finance, Government of India

Section 10(6)(xi)	Remuneration of a non-citizen of India employed by a foreign Government is tax-exempt in India if received during training in a Government-run or Government-funded organisation, company, corporation, or society.
Section 10(6A)	Tax paid by the Government or an Indian concern on royalty or FTS earned by a foreign company (under approved agreements between 01-04-1976 and 31-05-2002) is not treated as income of the foreign company.
Section 10(6B)	Tax paid by the Government or Indian concern on behalf of a non-resident or foreign company on income (excluding salary, royalty, or FTS) is not treated as income if paid under an agreement entered before 01-06-2002 and approved by the Central Government.
Section 10(6BB)	Exemption is available to the foreign Government or enterprise deriving income from an Indian airline company for aircraft lease payments if tax is paid on their behalf under an agreement between 01-04-1997 and 31-03-1999 or after 31-03-2007, and approved by the Central Government, excluding tax on spares or service payments.
Section 10(6C)	Income by way of royalty or fees for technical services received by a notified foreign company for services related to India's security, under an agreement with the Central Government, is exempt from tax.
Section 10(6D)	Income arising to a non-resident or foreign company in the form of royalty or fees for technical services, whether rendered within or outside India, to the National Technical Research Organisation is exempt from tax.
Section 10(7)	Any allowance or perquisite paid or allowed by Indian Govt. to a citizen of India for rendering service outside India.
Section 10(10)	Gratuity is tax-exempt on retirement, resignation, or death, based on employee type and service length. Government employees get full exemption; for non-government employees, exemption is subject to limits under the Payment of Gratuity Act or general rules, with up to Rs. 20 lakhs or Rs. 10 lakhs exempt, depending on coverage.
Section 10(10A)	Monthly pension is taxable, but commuted pension is exempt as follows: fully exempt for government employees; for non-government employees, 1/3rd is exempt if entitled to gratuity, and 50% is exempt if not entitled to gratuity.
Section 10(10AA)	Leave encashment is fully exempt on death and for government employees at retirement/resignation. For non-government employees, it's partly exempt up to Rs. 25 lakhs on retirement/resignation, but fully taxable if encashed during service.
Section 10(10B)	Retrenchment compensation is taxable but exempt under certain cases—fully exempt if paid under a Central Govt.-approved scheme; otherwise, exemption is limited to Rs. 5 lakhs or based on service-linked formula, except when the employee continues with a new employer after transfer—then no exemption.
Section 10(10BB)	Payments under the Bhopal Gas Leak Disaster Act, 1985, are fully exempt from tax, except where deductions for loss or damage have already been claimed.
Section 10(10BC)	Compensation received for disasters from the Government or local authority is exempt from tax, except where deductions for the same loss or damage have already been claimed.
Section 10(10C)	Voluntary Retirement Compensation is taxable in the hands of the employees as profit in lieu of salary. Exemption is available up to the lower of actual compensation received, or Rs. 5,00,000. This exemption is a one-time benefit and applies only if paid by a specified employer.
Section 10(10CC)	If the employer pays tax on non-monetary perquisites on behalf of the employee, it is exempt in the hands of the employee.
Section 10(10D)	ULIP maturity proceeds are exempt under Section 10(10D) only if annual premium does not exceed 10% of sum assured or Rs. 2.5 lakhs (for policies issued on or after 01-02-2021); exemption is allowed only for policies within this limit individually and in aggregate. Further, life insurance policy proceeds are generally exempt from tax, except for Keyman insurance, excess premium policies (premium exceeds 10% of sum assured), and certain cases with premiums exceeding specific thresholds (Rs. 5,00,000). Policies issued by IFSC insurance intermediaries are exempt from premium threshold limits.
Section 10(11)	PPF deposits are tax-exempt under the EEE system, with contributions eligible for deduction under Section 80C.
Section 10(11A)	The Sukanya Samriddhi Account Scheme, falling under the EEE category, offers tax exemption on investment, earnings, and withdrawals. Contributions qualify for a deduction under Section 80C, and withdrawals are exempt under Section 10(11A).



Income Tax Department

Ministry of Finance, Government of India

Section 10(12)	Employee's EPF contribution qualifies for deduction under Section 80C, and employer's contribution up to 12% is tax-free. Interest is exempt unless employee's annual contribution exceeds Rs. 2.5 lakhs (Rs. 5 lakhs if there's no employer contribution); excess interest is taxable. Withdrawals after 5 years of service are tax-exempt.
Section 10(12A)	Contributions to the National Pension System (NPS) are deductible under Section 80CCD. On closure or opting out, up to 60% of the total corpus is exempt from tax under Section 10(12A).
Section 10(12B)	Contributions to the NPS are deductible under Section 80CCD. Any amount withdrawn before closure or opting out is exempt from tax under Section 10(12B), limited to 25% of the employee's contribution.
Section 10(12BA)	Contributions to the NPS Vatsalya account are deductible under Section 80CCD(1B). Partial withdrawals for specified circumstances are exempt from tax under Section 10(12BA), limited to 25% of the contributions.
Section 10(12C)	Any payment received from the Agniveer Corpus Fund by an Agniveer or their nominee is fully exempt from tax under Section 10(12C).
Section 10(13)	Payments from a superannuation fund are exempt from tax if received on the employee's death, retirement (or incapacitation), or transfer to the National Pension Scheme (NPS). Any other payment is fully taxable.
Section 10(13A)	House Rent Allowance (HRA) exemption is allowed up to the minimum of: (a) actual HRA received, (b) actual rent paid minus 10% of salary, or (c) 50% of salary (for metro cities) or 40% (elsewhere).
Section 10(14)	Allowances like travelling, conveyance, daily, helper, research, and uniform allowances are exempt to the extent of the actual amount spent for employment duties, or the actual allowance received, whichever is lower. Further, partial exemptions are allowed for allowances like transport for employees, children's education and hostel allowances, and transport allowance.
Section 10(15)	The following interest are exempt from tax: • Interest on Post Office Savings: Exempt up to Rs. 3,500 (individual) and Rs. 7,000 (joint account). • Interest on Bank of Ceylon Securities • Interest on Foreign Central Bank Deposits: Exempt with RBI approval. • Interest on Nordic Investment Bank Loans: Exempt for projects approved by the Central Government • Interest on European Investment Bank Loans • Interest on Foreign Currency Deposits: Exempt for non-residents or NORs. • Interest on Public Sector Bonds or Debentures: Exempt when the holder's name appears in the register • Interest on Bhopal Gas Victims' Deposits • Interest on Gold Deposit Bonds • Interest on Local Authority Bonds: Exempt for notified bonds issued by local authorities. • Interest on Offshore Banking Unit Deposits: Exempt for non-residents or NORs from 01-04-2005. • Interest from Units in IFSC: Exempt for non-residents on borrowings from 01-09-2019.
Section 10(15A)	Any payment made by an Indian company to acquire an aircraft or aircraft engine on lease from a foreign government or non-resident foreign enterprise is exempt from tax, subject to certain conditions like the Indian company being in the business of operating aircraft and not applying the exemption for payments related to spares or services. Note: This clause shall apply to any such agreement entered into on or after April 01, 2007
Section 10(15B)	Income received by a foreign company from leasing cruise ships in India is exempt from tax if the lease rental is received from a foreign company operating cruise ships in India and opted Section 44BBC, both companies are subsidiaries of the same holding company, and the income is earned during the assessment years 2025-26 to 2030-31.
Section 10(16)	Any scholarship received for meeting the cost of education is exempt from tax.
Section 10(17)	This provision provides exemption in respect of the following income: • Daily allowance received by a Member of Parliament or State Legislature or any committee; • Allowance received by a Member of Parliament under the Member of Parliament (Constituency Allowance) Rules, 1986; • Constituency allowance received by a Member of State Legislature under relevant Acts or Rules.
Section 10(17A)	Payments made in cash or kind as awards in the public interest by the Central or State Government, or approved by the Central Government, are exempt. This includes awards like the Swatantrata Sainik Samman Pension Scheme and rewards for medal winners in Olympic, Commonwealth, or Asian Games.



Income Tax Department

Ministry of Finance, Government of India

Section 10(18)	Pension received by individuals awarded specific gallantry medals or their family members is exempt from tax. This includes awards like ParamVir Chakra, Ashok Chakra, and others, as well as pension received by their family (spouse, children, parents, brothers and sisters).
Section 10(19)	Family pension received by the widow, children, or nominee of armed/paramilitary personnel is exempt from tax if death occurred during operational duties (e.g., terrorist attacks, war, border skirmishes), subject to certification by the department head where deceased member has last served.
Section 10(19A)	The annual value of one palace occupied by an ex-ruler of an Indian State is exempt from tax, provided it was exempt before the commencement of the Constitution (Twenty-sixth Amendment) Act, 1971.
Section 10(20)	Income earned by a local authority, including house property income, capital gains, income from other sources, business income (excluding water or electricity supply) within its jurisdiction, and income from electricity or water supply is exempt from tax. The term 'Local Authority' includes Panchayats, Municipalities, Municipal Committees, District Boards, and Cantonment Boards.
Section 10(21)	Income of research associations, universities, colleges, institutions approved for the purpose of Section 35(1)(ii) and Section 35(1)(iii) is exempt from tax, provided the income is used exclusively for their stated objectives and invested according to Section 11(5).
Section 10(23A)	Income of an approved association or institution set up in India to regulate professions like law, medicine, accounting, etc., is exempt if income is applied solely to its objectives, excluding income from house property, specific services, or investments. Approval may be withdrawn if conditions are violated, after giving an opportunity of being heard.
Section 10(23AA)	Income of a Regimental Fund or Non-public Fund set up by the armed forces for the welfare of its members (past and present) or their dependents is exempt from income tax.
Section 10(23AAA)	Income of a fund set up for employee welfare (e.g., superannuation, illness, education, death benefits) is exempt from tax if it is approved by the Pr. Commissioner or Commissioner, used solely for its objectives, and complies with investment norms under Section 11(5).
Section 10(23AAB)	Income of a fund set up by LIC or any other insurer under an approved pension scheme is exempt from tax, provided it is approved by the Controller of Insurance or IRDAI.
Section 10(23B)	Income of an institution solely for development of khadi or village industries is exempt to the extent attributable to production, sale, or marketing of such products, subject to registration, approval by Khadi and Village Industries Commission, and compliance with prescribed conditions.
Section 10(23BB)	Income of any Khadi and Village Industries Board or authority established under a State or Provincial Act for developing khadi or village industries is fully exempt from income tax.
Section 10(23BBA)	Any income of a body or authority established under any law for administering public religious or charitable trusts, endowments, or societies is exempt from tax, provided the body itself is constituted under a Central/State/Provincial Act.
Section 10(23BBB)	Income earned in India by the European Economic Community from interest, dividends, or capital gains under the notified European Community International Partners Scheme, 1993 is exempt from tax.
Section 10(23BBC)	Income earned by the SAARC Fund for Regional Projects, established under the Colombo Declaration issued on 21-12-1991 by SAARC member countries, is exempt from tax in India.
Section 10(23BBE)	Any income of the Insurance Regulatory and Development Authority (IRDA), established under Section 3(1) of the Insurance Regulatory Act, 1999, is exempt from income tax.
Section 10(23BBG)	Any income of the Central Electricity Regulatory Commission, constituted under Section 76(1) of the Electricity Act, 2003, is exempt from income tax.
Section 10(23BBH)	Any income of Prasar Bharati (Broadcasting Corporation of India), established under Section 3(1) of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990, is exempt from tax.
Section 10(23C)(i)	PM National Relief Fund and PM CARES Fund
Section 10(23C)(ii)	PM Fund for promotion of Folk Art
Section 10(23C)(iii)	PM Aid to Students Fund
Section 10(23C)(iiia)	National Foundation for Communal Harmony
Section 10(23C)(iiiaa)	Swachh Bharat Kosh
Section 10(23C)(iiiaaa)	Clear Ganga Fund
Section 10(23C)(iiiaaaa)	CM Relief Fund or Lieutenant Governor Relief Fund
Section 10(23C)(iiiab)	University or educational institution wholly or substantially financed by the government
Section 10(23C)(iiiac)	Hospital or other specified institution wholly or substantially financed by the government
Section 10(23C)(iiiad)	University or educational institution whose annual receipts do not exceed Rs. 5 crore
Section 10(23C)(iiiae)	Hospital or other specified institution whose annual receipts do not exceed Rs. 5 crore
Section 10(23C)(iv)	Charitable Institution approved by the Principal Commissioner or Commissioner



Income Tax Department

Ministry of Finance, Government of India

Section 10(23C)(v)	Public religious and charitable institution approved by the Principal Commissioner or Commissioner
Section 10(23C)(vi)	University or educational institution approved by the Principal Commissioner or Commissioner
Section 10(23C)(via)	Hospital or other specified institution approved by the Principal Commissioner or Commissioner
Section 10(23D)	Any income of a mutual fund registered under the SEBI Act, 1992, or set up by a public sector bank, financial institution, or authorized by the RBI, is exempt from tax, subject to conditions for non-SEBI registered funds.
Section 10(23DA)	Any income of a securitisation trust from its securitisation activities is exempt from tax. However, income received by the investor from the securitisation trust will be taxable in their hands under Section 115TCA, as if the investment in underlying assets had been made directly by the investor.
Section 10(23EA)/ 10(23EC)/ 10(23ED)	Income of notified Investor Protection Funds from contributions received is exempt from tax, but any amount shared with the creator is taxable in the year it is shared.
Section 10(23EE)	The specified income of a notified 'Core Settlement Guarantee Fund' set up by recognized clearing corporations like Multi Commodity Exchange Clearing Corporation Limited, NSCCL, and ICCL Mumbai is exempt from tax. However, if any amount is shared with specified persons, the shared amount is taxable in the year it's distributed.
Section 10(23FB)	Income of a venture capital fund or a venture capital company from investment in a venture capital undertaking
Section 10(23FBA)	Income (other than business income) is taxable for unit-holders and exempt for Category-I and II AIFs under Section 10(23FBA)
Section 10(23FBB)	Business income is taxed in the hands of Category-I and II AIFs under "Profits and gains from business" and exempt for unit-holders under Section 10(23FBB)
Section 10(23FBC)	Income received by a unitholder of specified Category III AIF
Section 10(23FC)]	Income of a business trust by way of interest and dividend from a special purpose vehicle, is exempt from tax.
Section 10(23FCA)	Rental income of a Real Estate Investment Trust (REIT) from renting or letting real estate assets owned directly by it is exempt from tax.
Section 10(23FD)	Distributed Income of a Unit Holder from the Business Trust
Section 10(23FE)	Income from dividends, interest, long-term capital gains, or specified sums arising from investments in India by a wholly owned subsidiary of ADIA, Sovereign Wealth Fund, or Foreign Pension Fund is exempt from tax, provided the investment is held for at least 3 years in infrastructure entities between 01-04-2020 and 31-03-2030.
Section 10(23FF)	Relocation of a foreign investment fund to an IFSC in India is tax-neutral under Sections 47(viia) & (viia). Capital gains on shares of Indian companies received during relocation are exempt under Section 10(23FF), subject to conditions. Exemption applies to non-resident unit-holders (for Category-I/II AIFs) or to the fund (for specified Category-III/ETF/Retail funds), calculated as per Rule 2DD.
Section 10(24)	Income under the heads 'House Property' and 'Other Sources' of registered trade unions and their associations is exempt from tax if formed mainly to regulate relations between workmen and employers or among workmen.
Section 10(25)	Specified incomes of employee welfare funds like interest, capital gains, and receipts by trustees of recognised PF, approved superannuation/gratuity funds, and deposit-linked insurance funds under the Coal Mines Provident Funds and Miscellaneous Provisions Act, 1948/the Employees' Provident Fund and miscellaneous Provisions Act, 1952 are exempt from tax.
Section 10(25A)	Income of the Employees' State Insurance Fund established under the ESI Act, 1948 is fully exempt from income tax.
Section 10(26)	Income of a Scheduled Tribe member residing in specified areas is exempt if it arises from sources within those areas or as dividend/interest on securities.
Section 10(26AAA)	Income of a Sikkimese individual is exempt if it arises in Sikkim or is dividend/interest on securities.
Section 10(26AAB)	Income of an Agricultural Produce Market Committee or Board is exempt from tax if it is constituted under a law for regulating marketing of agricultural produce.
Section 10(26B)	Income of a body or institution wholly financed by the Government and formed under law to promote the interest of SCs, STs or backward classes is exempt from tax.
Section 10(26BB)	Income of a corporation set up by the Central or State Government to promote interests of minority communities is exempt from tax.
Section 10(26BBB)	Income of a corporation established under any Act for the welfare and economic upliftment of ex-servicemen is exempt from tax.
Section 10(27)	Income of a co-operative society exclusively formed for promoting the interests of the members of Scheduled Castes or Scheduled Tribes
Section 10(29A)	Income of boards/authorities like Coffee Board, Rubber Board, Tea Board, etc., listed under various acts for agricultural and export development, is exempt from tax.



Income Tax Department

Ministry of Finance, Government of India

Section 10(30)	Subsidy received by an assessee engaged in growing and manufacturing tea in India from the Tea Board for replantation or rejuvenation of tea bushes is exempt from tax, provided the assessee submits a certificate from the Tea Board with the return of income.
Section 10(32)	A parent can claim an exemption of up to Rs 1,500 for the income of each minor child included in their total income under Section 64(1A).
Section 10(33)	Capital gains from the transfer of units of the Unit Scheme, 1964 on or after 01-04-2002 are fully exempt from tax.
Section 10(34A)	Income of a shareholder on account of buyback of shares by the company
Section 10(34B)	Dividend income of an IFSC unit engaged in the aircraft or ship leasing business from a company which is also an IFSC Unit engaged in the same business
Section 10(35A)	Income of an investor received from a securitisation trust Note: Exemption not applicable to any income by way of distributed income referred to in the said section, received on or after the 1st day of June, 2016.
Section 10(37)	Capital gain on urban agricultural land is exempt if used for agriculture by an individual/HUF or by parents of individual for 2 years before compulsory acquisition, and compensation is received on or after 01-04-2004.
Section 10(37A)	Capital gain on transfer of specified capital assets under land pooling scheme of the Andhra Pradesh Government.
Section 10(39)	Income arising from a notified international sporting event held in India is exempt from tax if the event is approved by the international body, has participation from more than two countries, and is notified by the Central Government, subject to specified conditions and a threshold limit.
Section 10(40)	Income received by a subsidiary company from its Indian holding company for settling dues related to the transfer of its power generation business is exempt from tax, provided the Indian company is notified under Section 80-IA(4)(v)(a).
Section 10(42)	Income arising to a notified body or authority is exempt from tax if it is established under a treaty or agreement with two or more countries, is not for profit, and is notified by the Central Government in the Official Gazette.
Section 10(43)	Any amount received by an individual as a loan in a reverse mortgage transaction referred to under Section 47(xvi) is exempt from tax.
Section 10(44)	Income received by any person for or on behalf of the New Pension System Trust, established under the Indian Trust Act, 1882, is exempt from tax.
Section 10(46)	Income arising to a body, authority, board, trust, or commission (other than those under Section 10(46A)) is exempt from tax if it is established by or under an Act, not engaged in commercial activity, and notified by the Central Government.
Section 10(46A)	Income of a notified body, authority, board, trust, or commission (not a company) is exempt from tax if it is established under a Central or State Act for public benefit, such as housing, urban development, or public regulation, and is notified by the Central Government.
Section 10(46B)	Income of National Credit Guarantee Trustee Company Limited (NCGTC), Credit guarantee funds managed by NCGTC and Credit Guarantee Fund Trust for MSMEs is exempt from tax.
Section 10(47)	Income of an infrastructure debt fund is exempt from tax if it meets conditions related to investment in qualified infrastructure projects, fund raising methods, and return filing requirements.
Section 10(48)	Income received by a foreign company in India on the sale of crude oil, goods, or rendering of notified services is exempt from tax, subject to conditions such as receiving the income under a Government-approved agreement, being notified by the Government, and not engaging in activities beyond the receipt of such income.
Section 10(48A)	Income accruing to a foreign company from the storage and sale of crude oil in India is exempt from tax, provided it is under an agreement approved by the Central Government and the company is notified based on national interest.
Section 10(48B)	Income from the sale of leftover stock of crude oil by a foreign company, after the expiration or termination of an agreement referred under Section 10(48A), is exempt from tax, subject to conditions notified by the Central Government.
Section 10(48C)	Income earned by the Indian Strategic Petroleum Reserves Limited (ISPRL) from the replenishment of crude oil stored in its facility is exempt from tax, provided ISPRL is a wholly owned subsidiary of the Oil Industry Development Board and the oil is replenished within 3 years.
Section 10(48D)	Tax exemption for income of institutions established for financing infrastructure and development, provided they are set up under an Act of Parliament and notified by the Central Government, with the exemption available for 10 consecutive assessment years.



Income Tax Department

Ministry of Finance, Government of India

Section 10(48E)	Section 10(48E) provides tax exemption on income of a Development Financing Institution (DFI) licensed by the Reserve Bank of India for 5 consecutive assessment years, with a possible extension of up to 5 more years, subject to conditions specified by the Central Government.
Section 10(50)	Income which is subject to equalisation levy is exempt from tax. However, equalisation levy has been withdrawn with effect from 01-04-2025. Therefore, this exemption shall not be available for any income pertaining to the assessment year 2026-27 and onwards.

