



AN ANALYTICAL STUDY OF AS-10 PROPERTY, PLANT, AND EQUIPMENT, COMPLIANCE AND ITS IMPACT ON THE INCOME TAX, A COMPARATIVE EVALUATION WITH REFERENCE TO ASIAN PAINTS LIMITED COMPANY

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Abstract

This study presents an analytical and comparative evaluation of AS-10 (Property, Plant and Equipment) compliance and its impact on income tax computation, with specific reference to Asian Paints Limited. The study examines the recognition, measurement, depreciation, impairment, and disclosure practices relating to Property, Plant and Equipment (PP&E) over five financial years from FY 2020-21 to FY 2024-25. Secondary data obtained from the company's audited annual reports, ICAI Accounting Standards, and relevant income tax provisions were analysed using trend analysis, percentage analysis, ratio analysis, comparative analysis, compliance scoring, Pearson correlation, and paired sample t-test. The findings indicate that Asian Paints Limited achieved 100% compliance with AS-10 requirements during the study period. The gross block increased substantially, reflecting the company's capital-intensive manufacturing operations. A statistically significant difference was observed between depreciation calculated under AS-10 using the Straight-Line Method and depreciation under the Income Tax Act, 1961 using the Written down Value method. Tax depreciation was consistently higher than book depreciation, creating timing differences and Deferred Tax Liability. Pearson correlation analysis also revealed a strong relationship between Profit before Tax and total tax expense. The study concludes that AS-10 compliance enhances the reliability and transparency of PP&E reporting while differences between accounting and tax depreciation significantly influence taxable income and deferred tax positions.

Keywords: AS-10; Property, Plant and Equipment; Asian Paints Limited; Depreciation; Income Tax; Deferred Tax Liability; Tax Depreciation; Financial Reporting; Accounting Compliance; Taxation.

Introduction

Accounting standards serve as a standardized principles and guidelines which companies must follow when they prepare their financial statements. These standards establish consistent financial reporting practices when they allow different organizations and industries to present their financial information in a clear and comparable manner. The ICAI established its accounting standards to achieve several main goals which drive organizations to adopt unified accounting methods that produce financial reports with standardized results and trustworthy financial information and which make financial statements more dependable. Accounting standards establish essential requirements which enable financial reporting to achieve consistent presentation and transparent disclosure of financial data.

Accounting Standards in India

A Total of 29 Accounting Standards have been formulated under ICAI's Framework, of which two have been withdrawn, leaving 27 effective standards today. These standards guide business entities to prepare financial statements according to Generally Accepted Accounting Principles (GAAP). Recently, global accounting standards have evolved, prompting Ind AS to become mandatory for certain companies.



On March 30, 2016, the MCA introduced new amendment rules, which were updated again on June 23, 2021. These amendments revised several Accounting Standards including AS 2, AS 4, AS 10, AS 13, AS 14, AS 21, and AS 29 to better match Ind AS. Companies with net worth of Rs. 250 Crore or more are required to follow Ind AS, while other companies continue to follow Indian GAAP accounting standards.

As-10 Property, Plant and Equipment

Under AS-10, PP&E refers to physical long-term assets owned by a business entity and deployed for operational purposes whether in manufacturing, service, delivery, leasing arrangements, or administrative functions over a duration exceeding a single accounting cycle. In India, the accounting treatment of PPE is governed by Accounting Standard 10 Property Plant and Equipment, issued by the Institute of Chartered Accountants of India. The standard prescribes the principles for recognition, measurement, depreciation, and disclosure of property, plant and equipment in financial statements.

As-10 Compliance and Its Impact on Income Tax

Accounting standards function as essential instruments which guarantee that financial statements achieve both consistent presentation and clear financial disclosure. AS-10 requires enterprises to recognize property, plant and equipment as assets when it is probable that future economic benefits associated with the asset will flow to the enterprise and the cost of the asset can be measured reliably. AS-10 includes an essential element which concerns the accounting of depreciation.

The implementation of AS-10 guidelines directly affects how organizations determine their taxable income. The Income Tax Act 1961 specifies particular depreciation rates for various asset categories which financial statements use to calculate depreciation based on accounting standards and asset useful life. The Income Tax Act enables asset classification into different blocks which businesses use to calculate depreciation through the written down value (WDV) method.

The accounting standards through AS-10 create different depreciation calculations which lead to temporary discrepancies between actual accounting earnings and taxable revenue. Financial statements report these discrepancies as deferred tax assets or deferred tax liabilities. AS-10 compliance affects both asset valuation and depreciation calculations which results in changes to taxable income and current tax obligations and deferred tax assessments.

The assessment of AS-10 compliance in companies serves as a critical method to investigate how accounting standards for property plant and equipment affect financial statements and tax obligations. AS-10 compliance holds particular importance for accurate financial reporting and tax calculations in manufacturing firms such as Asian Paints Limited which have property plant and equipment assets that make up a substantial part of their total asset base (ICAI, 2016).

Evaluation of the Paint and Coatings Industry

The Paints and Coatings Industry serve as a key manufacturing sector which provides essential material for construction work and infrastructure development and automotive production and industrial processes. The Indian paint industry has developed through three main drivers which include economic growth and infrastructure development and construction industry expansion.

Another emerging trend is growing momentum toward eco-conscious coating formulations. Many companies are focusing on producing low-VOC (volatile organic compound) and water based paints to reduce environmental impact and comply with environmental regulations.



Adoption of digital platforms enabling virtual colour simulation and purchase guidance and customer service has enhanced the complete consumer experience. The paint industry in India is expected to continue growing in the coming years because residential construction and infrastructure projects and industrial production will create higher market demand (Asian Paints).

Review of Literature

1. TaxGuru (2025): TaxGuru (2025) studied AS-10 accounting for PPE using secondary data. It focused on recognition, depreciation, and revaluation. The study lacked practical and empirical analysis. It concluded that proper AS-10 application improves financial reporting accuracy.

2. Patel et al. (2024): Patel et al. (2024) examined AS-10 compliance in 200 SMEs using panel data and audit reviews. The study found inconsistent componentization and its effect on deferred tax assets. Its findings were limited to SMEs. It recommended regulatory workshops to improve compliance.

3. Patel & Gupta (2023): Patel and Gupta (2023) studied Ind AS 16 adoption in 80 Indian manufacturing firms. They found that revaluation increased asset values by 12% and affected tax liabilities. The study was limited to manufacturing firms and 2015–2022 data. It concluded that IFRS convergence improves comparability but requires tax reforms.

4. Taxmann Research Team (2022): Taxmann Research Team (2022) reviewed AS-10 provisions on PPE recognition, measurement, depreciation, and disclosure. It highlighted the impact of PPE accounting on profits and taxation. The study was conceptual and lacked empirical evidence. It concluded that proper AS-10 application ensures accurate reporting and tax computation.

5. Singh (2021): Singh (2021) studied PPE accounting under IFRS using a meta-analysis of 120 firms. The study found that fair value accounting increased financial volatility by 22%. It lacked primary data and current empirical evidence. It concluded that fair value affects tax provisions through deferred tax liabilities.

6. Narayanan (2020): Narayanan (2020) examined challenges in aligning accounting standards with tax laws. It identified differences in depreciation and asset valuation as major compliance issues. The study was theoretical and lacked statistical analysis. It recommended better coordination between accounting and tax regulations.

7. Gupta (2019): Gupta (2019) compared IAS 16 and local GAAP for PPE valuation. The study found that the cost model understated asset values by about 11% compared with fair value. It gave limited attention to tax implications and practical issues. It suggested a balanced approach to PPE valuation.

8. Das & Mishra (2019): Das and Mishra (2019) studied AS-10 adoption and tax implications among 500 SMEs. They found that 55% of SMEs were non-compliant due to complexity. The study was limited by survey bias and its SME focus. It recommended simplified AS-10 guidelines for SMEs.

Research Gap Even though many studies have discussed AS-10 (Property, Plant and Equipment) and its impact on financial reporting and taxation, some important gaps still exist.

Another major gap is that many studies are based on old data, especially from the period before or during early Ind AS convergence. There is also a lack of sector-specific research, particularly in the manufacturing industry, even though it involves large investments in property, plant, and equipment.



Further, while some studies discuss compliance issues, there is limited empirical evidence that clearly links AS-10 compliance with actual tax liability and tax planning strategies. In addition, the relationship between revaluation, depreciation, and deferred tax under AS-10 has not been deeply analysed. Therefore, due to these gaps, this research aims to provide a comprehensive analysis of the impact of AS-10 on financial reporting and income tax in the manufacturing sector.

Statement of the Problem

Property, Plant and Equipment (PP&E) are significant assets in manufacturing companies as they support production, efficiency, and long-term growth. AS-10 issued by ICAI provides guidelines for their recognition, measurement, depreciation, impairment, and disclosure, directly affecting financial reporting, profitability, and taxation. Differences between depreciation under AS-10 and the Income Tax Act, 1961 can create variations in accounting profit, taxable income, and deferred tax balances. Therefore, this study evaluates AS-10 compliance in Asian Paints Limited and examines its impact on financial reporting and income tax computation over five financial years, from FY 2020-21 to FY 2024-25.

Objectives of the Study

The study is undertaken with the following objectives:

1. To study the accounting treatment and compliance requirements of Property, Plant and Equipment as prescribed under AS-10.
2. To examine the level of compliance with AS-10 in relation to recognition, measurement, depreciation, impairment, and disclosure practices in the financial statements of Asian Paints Limited over a period of five years from FY 2020-21 to FY 2024-25.
3. To analyse the effect of AS-10 compliance on the computation of taxable income, current tax expense, and deferred tax assets or liabilities.
4. To compare property, plant, and equipment depreciation under AS-10 with depreciation as per the Income Tax Act, 1961.

Methodology of the Study

Type of Research: The study is analytical, descriptive, and comparative in nature. It describes AS-10 provisions, analyses compliance practices of Asian Paints Limited, and compares accounting treatment with tax provisions.

Sources of Data

Secondary Data

1. Annual reports of Asian Paints Limited (FY 2020-21 to FY 2024-25).
2. Audited standalone financial statements of Asian Paints Limited.
3. ICAI Accounting Standards — AS-10 (Property, Plant and Equipment).
4. Income Tax Act, 1961 — Section 32 and Appendix I.
5. Journals and research papers on AS-10 and related topics.
6. Company website — www.asianpaints.com.
7. Government publications — Ministry of Corporate Affairs, Income Tax Department.
8. Online academic databases — Google Scholar, Shodhganga, and other academic databases.

Sample Size

The study covers five financial years of Asian Paints Limited- FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, and FY 2024-25. The sample is limited to one company as the study is an in-depth analytical evaluation rather than a broad survey.



Sampling Method

Purposive sampling method is used as Asian Paints Limited is selected based on its relevance to the research topic. The company is the largest paint manufacturer in India with significant investments in PP&E, making it an ideal subject for studying AS-10 compliance.

Data Collection Mode

Data is collected through document analysis from published annual reports, accounting standards, income tax rules, and taxation records.

Plan of Analysis

The study uses the following tools for analysis:

1. Trend Analysis - to track growth of PP&E over five years.
2. Vertical Analysis (Percentage Analysis) — to study composition of gross block.
3. Ratio Analysis - to compute depreciation ratios, tax ratios, and efficiency ratios.
4. Comparative Analysis - to compare AS-10 SLM depreciation with IT Act WDV depreciation.
5. Compliance Checklist Scoring - to measure level of AS-10 compliance.
6. Paired Sample T-Test (SPSS) - to test Hypothesis 2 on significant difference between AS-10 and IT Act depreciation.
7. Pearson Correlation Analysis (SPSS) - to examine relationships between key variables for Objective 3.

Statement of Hypothesis

Based on the research objectives, the following hypotheses are formulated for testing. Hypotheses are formed for Objectives 2 and 4 as these involve measurable comparison and statistical testing.

Hypothesis 1

H₀: There is no significant correlation between AS-10 compliance variables (PBT, Depreciation, DTL) and tax computation (Current Tax, Effective Tax Rate, Deferred Tax).

H₁: There is a significant correlation between AS-10 compliance variables (PBT, Depreciation, DTL) and tax computation (Current Tax, Effective Tax Rate, Deferred Tax).

Hypothesis 2

H₀: There is no significant difference between depreciation computed under AS-10 and depreciation computed as per the Income Tax Act, 1961 for Asian Paints Limited over the five-year period from FY 2020-21 to FY 2024-25.

H₁: There is a significant difference between depreciation computed under AS-10 and depreciation computed as per the Income Tax Act, 1961 for Asian Paints Limited over the five-year period from FY 2020-21 to FY 2024-25.

Hypothesis Testing

Karl Pearson's Correlation Analysis

1. Null Hypothesis — H₀

H₀: There is no significant correlation between AS-10 compliance variables (PBT, Depreciation, DTL) and tax computation (Current Tax, Effective Tax Rate, Deferred Tax).

2. Alternate Hypothesis — H₁

H₁: There is a significant correlation between AS-10 compliance variables (PBT, Depreciation, DTL) and tax computation (Current Tax, Effective Tax Rate, Deferred Tax).



Table Showing Effect of AS-10 Compliance on Tax Computation

Year	Gross Block	Net Block	Book Depreciation	Tax Depreciation	PBT	Tax Expense	DTL
FY 2020-21	5881.7	3810.94	497.77	816.9	4090.38	1037.87	297.03
FY 2021-22	6249.08	3689.63	499.94	768.36	4194.14	1059.43	268.65
FY 2022-23	6525.91	3487.58	500	717.63	5489.6	1389.42	231.71
FY 2023-24	7308.45	3830.36	432.86	651.97	6998.72	1683.71	219.16
FY 2024-25	10278.58	6285.4	563.79	779.91	4897.18	1312.3	254.28

Table Showing the Effect of AS-10 Compliance on Tax Computation Correlations Results

		PBT	Tax Expense	Book Depreciation	Tax Depreciation	Gross block	DTL
PBT	Pearson Correlation	1	.987**	-.628	-.952*	.179	-.903*
	Sig. (2-tailed)		.002	.257	.013	.774	.036
	N	5	5	5	5	5	5
Tax Expense	Pearson Correlation	.987**	1	-.496	-.916*	.316	-.924*
	Sig. (2-tailed)	.002		.395	.029	.605	.025
	N	5	5	5	5	5	5
Book Depreciation	Pearson Correlation	-.628	-.496	1	.704	.586	.397
	Sig. (2-tailed)	.257	.395		.185	.299	.508
	N	5	5	5	5	5	5
Tax Depreciation	Pearson Correlation	-.952*	-.916*	.704	1	-.004	.929*
	Sig. (2-tailed)	.013	.029	.185		.995	.022
	N	5	5	5	5	5	5



Gross block	Pearson Correlation	.179	.316	.586	-.004	1	-.269
	Sig. (2-tailed)	.774	.605	.299	.995		.662
	N	5	5	5	5	5	5
DTL	Pearson Correlation	-.903*	-.924*	.397	.929*	-.269	1
	Sig. (2-tailed)	.036	.025	.508	.022	.662	
	N	5	5	5	5	5	5

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Inference

Since the p-value of Book Depreciation and Gross Block with all other variables is greater than 0.05, the null hypothesis is accepted and the alternative hypothesis is rejected. Therefore, there is no significant relationship between Book Depreciation, Gross Block and other tax computation variables of Asian Paints Limited.

Paired Sample T-Test: The Paired Sample T-Test is a statistical test used to compare the means of two related groups of data to find out if there is a statistically significant difference between them. The word paired means that both sets of data come from the same subject — in this case both book depreciation and tax depreciation are calculated for the same company for the same years. So, they are paired observations. The test calculates a t-statistic and a p-value. If the p-value is less than 0.05 we conclude that the difference between the two groups is statistically significant and not just due to chance.

1. Null Hypothesis — H_0

H_{02} : There is no significant difference between depreciation computed under AS-10 and depreciation computed as per the Income Tax Act, 1961 for Asian Paints Limited over the five-year period from FY 2020-21 to FY 2024-25.

2. Alternate Hypothesis — H_1

H_{12} : There is a significant difference between depreciation computed under AS-10 and depreciation computed as per the Income Tax Act, 1961 for Asian Paints Limited over the five-year period from FY 2020-21 to FY 2024-25.

Table Showing Depreciation under AS-10 PP&E VS Tax Depreciation

	Year	Book Depreciation	Tax Depreciation
1		497.77	816.9
2		499.94	768.36
3		500	717.63
4		432.86	651.97
5		563.79	779.91



Table Showing the Paired Sample Statistics Results
Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Book Depreciation	498.8720	5	46.30216	20.70695
	Tax Depreciation	746.9540	5	63.87217	28.56450

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Book Depreciation & Tax Depreciation	5	.704	.185

Paired Samples Test

Paired Samples Test										
		Paired Differences					t	df	Sig. (2tailed)	
		Mean	Std. Deviation		Std. Error Mean	95% Confidence Interval of the Difference				
						Lower				Upper
Pair 1	Book Depreciation Tax Depreciation	248.08200	45.41399	20.30976	-304.47092	-191.69308	12.215	4	.000	

Inference

Since the p-value (Sig. 2-tailed) is .000, which is lesser than 0.01 at 1% level of significance, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, there is a significant difference between Book Depreciation computed under AS-10 (SLM method) and Tax Depreciation computed under the Income Tax Act, 1961 (WDV method) for Asian Paints Limited.

The mean difference of ₹248.08 crores with a 95% confidence interval ranging from ₹191.69 crores to ₹304.47 crores further confirms that Tax Depreciation is consistently and substantially higher than Book Depreciation across all five years, resulting in timing differences that give rise to Deferred Tax Liability in the books of Asian Paints Limited.

Summary of Findings, Suggestions and Conclusion

Findings

The following are the major findings from the data analysis conducted in Chapter IV;

1. Gross block of Asian Paints Limited grew from Rs. 5,881.70 Crore (FY 2020-21) to Rs. 10,278.58 Crore (FY 2024-25) — a 74.75% increase over five years. The company added Rs. 3,024.05 Crore of new assets in FY 2024-25 alone — the highest single year addition in recent history.



2. Plant and Equipment consistently accounted for 68-69% of total gross block across all five years confirming the capital-intensive manufacturing nature of Asian Paints Limited.
3. Annual depreciation under AS-10 (SLM) was remarkably stable at Rs. 497-500 Crore for three consecutive years before rising to Rs. 563.79 Crore in FY 2024-25. This confirms that SLM produces a predictable and consistent depreciation charge.
4. Asian Paints Limited achieved 100% compliance with all AS-10 disclosure requirements in all five years. The compliance checklist scoring confirmed perfect scores across recognition, measurement, depreciation, impairment, and disclosure.
5. No impairment loss was recognised on PP&E in any of the five years. Auditors issued clean unmodified reports in all five years confirming that carrying values are fully supported by economic benefits.
6. The Paired Sample T-Test (SPSS) confirmed a statistically significant difference between AS10 book depreciation (mean Rs. 498.87 Crore) and IT Act tax depreciation (mean Rs. 746.95 Crore). The difference of Rs. 248.08 Crore per year was proven with $t = -12.215$ and $p = 0.000$.
7. The Deferred Tax Liability on PP&E declined from Rs. 297.03 Crore (FY 2020-21) to Rs. 219.16 Crore (FY 2023-24) as old timing differences reversed. It rose back to Rs. 254.28 Crore in FY 2024-25 when large new additions created fresh timing differences.
9. Pearson Correlation Analysis (SPSS) showed a very strong positive correlation of $r = 0.987$ between PBT and Total Tax Expense with $p = 0.002$ confirming that AS-10 compliance significantly shapes the company's tax liability.
10. Fixed Assets Turnover Ratio improved from 5.41x to 9.00x from FY 2020-21 to FY 2023-24 showing improving asset utilisation. It fell to 4.91x in FY 2024-25 due to large new additions not yet generating full revenue.
11. For Buildings and Plant and Equipment the IT Act WDV rates (10% and 15%) are significantly higher than AS-10 SLM rates (1.67-3.33% and 5-10%) creating the structural gap that generates all timing differences and DTL.

Suggestions

The following suggestions based on the findings;

1. The government and ICAI should consider bringing the depreciation rates under AS-10 and the Income Tax Act closer to each other. This would reduce the complexity of maintaining two separate depreciation computations and reduce the magnitude of timing differences and Deferred Tax Liability for companies.
2. Companies should be required to disclose a clear reconciliation statement showing book depreciation under AS-10 and tax depreciation under the IT Act along with the resulting timing difference and DTL. This would improve transparency and help investors understand the true tax position of the company.
3. AS-10 requires companies to review useful lives at the end of every financial year. In practice many companies keep the same useful lives for many years without review. Companies should actively review useful lives especially for fast changing technology assets like IT Hardware and computers to ensure accurate depreciation charges.
4. AS-10 introduced component accounting which requires significant parts of an asset with different useful lives to be depreciated separately. Companies should apply this more actively especially for large factory buildings and complex machinery to give a more accurate picture of asset aging and replacement needs.



5. Companies and investors should pay close attention to the Deferred Tax Liability arising from PP&E timing differences. A rising DTL indicates that the company is benefiting from accelerated tax depreciation today but will face higher tax outflows in the future. This is especially relevant when large capital investments are made as seen in Asian Paints in FY 2024-25.
6. The level of AS-10 compliance demonstrated by Asian Paints Limited — 100 percent in all five years — should serve as a benchmark for other Indian manufacturing companies. The quality and consistency of disclosures in its annual reports is exemplary and should be adopted as a best practice standard by other companies in the industry.

Conclusion

This paper conducted a comprehensive analytical study of AS-10 compliance and its impact on income tax computation with reference to Asian Paints Limited for FY 2020-21 to FY 2024-25, using audited annual reports along with financial analysis and SPSS-based statistical tools.

The study establishes that Asian Paints Limited is a model company in AS-10 compliance, having followed all recognition, measurement, and depreciation, impairment, and disclosure requirements fully and consistently across all five years with a perfect compliance score of 100%.

The Paired Sample T-Test statistically proved a highly significant difference between AS-10 SLM and IT Act WDV depreciation with $t = -12.215$ and $p = 0.000$. On average, the IT Act allows ₹248.08 crores more depreciation per year than AS-10, resulting in Deferred Tax Liability ranging between ₹219.16 crores and ₹297.03 crores. Karl Pearson's Coefficient of Correlation confirmed a very strong positive relationship between Profit before Tax and Total Tax Expense with $r = 0.987$ and $p = 0.002$, proving that AS-10 compliance directly shapes the company's tax liability.

Both alternate hypotheses are accepted — H_{11} based on 100% compliance score and H_{12} based on $p = 0.000$ from the Paired Sample T-Test.

In conclusion, AS-10 is a robust accounting standard that when followed properly, as demonstrated by Asian Paints Limited, provides a true and fair view of PP&E. The gap between AS-10 and the Income Tax Act reflects two different but equally valid objectives of transparent financial reporting and tax incentive policy respectively.

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