

Inventories

The components of inventories consist of the following (in millions):

	March 31,	
	2019	2018
Raw materials	\$ 74.5	\$ 26.0
Work in process	413.0	311.8
Finished goods	224.2	138.4
Total inventories	<u>\$ 711.7</u>	<u>\$ 476.2</u>

Inventories are valued at the lower of cost and net realizable value using the first-in, first-out method. Inventory impairment charges establish a new cost basis for inventory and charges are not subsequently reversed to income even if circumstances later suggest that increased carrying amounts are recoverable.

Property, Plant and Equipment

Property, plant and equipment consists of the following (in millions):

	March 31,	
	2019	2018
Land	\$ 83.4	\$ 73.4
Building and building improvements	647.6	508.5
Machinery and equipment	2,095.5	1,943.9
Projects in process	119.2	118.3
Total property, plant and equipment, gross	<u>2,945.7</u>	<u>2,644.1</u>
Less accumulated depreciation and amortization	<u>1,949.0</u>	<u>1,876.2</u>
Total property, plant and equipment, net	<u>\$ 996.7</u>	<u>\$ 767.9</u>

Depreciation expense attributed to property, plant and equipment was \$180.6 million, \$123.7 million and \$122.9 million for the fiscal years ending March 31, 2019, 2018 and 2017, respectively.

Accrued Liabilities

Accrued liabilities consists of the following (in millions):

	March 31,	
	2019	2018
Accrued compensation and benefits	\$ 133.2	\$ 87.6
Income taxes payable	46.9	27.5
Sales related reserves	366.9	—
Accrued expenses and other liabilities	240.3	114.5
Total accrued liabilities	<u>\$ 787.3</u>	<u>\$ 229.6</u>

Sales related reserves represent price concessions and stock rotation rights that the Company offers to many of its distributors. For the fiscal year ending March 31, 2018, these sales related reserves were recorded within accounts receivable, and therefore did not exist within accrued liabilities. The Company made this change in classification as part of its adoption of ASC 606. For additional information regarding the Company's adoption of ASC 606, refer to Note 1 of the consolidated financial statements.