

Notes to the Financial Statements

For the financial year ended 31 March 2019

12.2 Deferred Taxes (Cont'd)

Company - 2018 Deferred tax assets	Provisions S\$ Mil	Others S\$ Mil	Total S\$ Mil
Balance as at 1 April 2017	0.3	2.8	3.1
Effects of adoption of SFRS(I) 15	-	(1.0)	(1.0)
Balance as at 1 April 2017, restated	0.3	1.8	2.1
Credited to income statement	0.2	9.0	9.2
Balance as at 31 March 2018	0.5	10.8	11.3

Company - 2018 Deferred tax liabilities	Accelerated tax depreciation S\$ Mil	Total S\$ Mil
Balance as at 1 April 2017	(285.3)	(285.3)
Effects of adoption of SFRS(I) 1	10.2	10.2
Balance as at 1 April 2017, restated	(275.1)	(275.1)
Charged to income statement	(4.4)	(4.4)
Balance as at 31 March 2018	(279.5)	(279.5)

Notes:

⁽¹⁾ TWDV – Tax written down value

⁽²⁾ NBV – Net book value

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities, and when deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, are shown in the statements of financial position as follows –

	Group			Company		
	31 March 2019 S\$ Mil	31 March 2018 S\$ Mil	1 April 2017 S\$ Mil	31 March 2019 S\$ Mil	31 March 2018 S\$ Mil	1 April 2017 S\$ Mil
Deferred tax assets	276.6	353.0	634.9	-	-	-
Deferred tax liabilities	(515.1)	(535.6)	(572.8)	(274.5)	(268.2)	(273.0)
	(238.5)	(182.6)	62.1	(274.5)	(268.2)	(273.0)

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

As at 31 March 2019, the subsidiaries of the Group had estimated unutilised income tax losses of approximately S\$1.65 billion (31 March 2018: \$1.35 billion), of which S\$25 million (31 March 2018: S\$16 million) will expire in the next five years and S\$960 million (31 March 2018: S\$700 million) will expire from 2024 to 2037.