



Lease Fix

Lease accounting solution

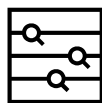




Implementation of lease accounting standard with Lease Fix



The new lease accounting standard under IFRS/ Ind AS and USGAAP is leading companies to re-engineer the way they manage and report lease agreements for compliance and ongoing lease management.



The need to gather and analyse relevant data to comply with the new accounting standard poses significant challenges for many organisations.



PwC's Lease Fix facilitates the collection, analysis and reporting of lease data by making it easier and more streamlined.



This process could improve the way companies collect data and garner insights from it. PwC's approach involves forming an iterative feedback loop by combining advanced technology and the firm's in-depth accounting experience.



Why do you need Lease Fix?

The tool combines several key features, enabling companies to address data challenges, quantify lease rentals and automate calculations, while also managing the technical requirements of the lease accounting standards.

Key benefits

Automated calculations

Enhanced controls

Extraction of lease terms using AI

Contract governance

Analytical reporting

Technical expertise

Key differentiators

| | | |
|--|--|--|
| Automated calculations and reporting | Secured cloud-based hosting | Compliant with IT general controls (ITGC) and SOX controls |
| System and organisation control (SOC) compliant | Reminders regarding lease expiration and escalations | Easy and simplified user interface |
| Supports lease transactions in all foreign currencies | Supports multiple legal entities within a group in a single instance | Able to integrate with enterprise resource planning (ERP) software at input and output levels |
| Allow modifications and subsequent changes with comparative analysis | Consider all aspects of lease accounting including asset retirement obligation (ARO), security deposit | Enhanced reporting, including customisable reports for budgeting, forecasting and internal management information system (MIS) reporting |

How does Lease Fix work?

| | | | |
|---|---|--|--|
| Inputs to the tool <ul style="list-style-type: none"> a. Bulk upload through Microsoft Excel b. Individual lease entry creation at user interface (UI) | Key input details <ul style="list-style-type: none"> a. Details of the lease b. Lease payment period c. Renewals d. Others | Automated calculations <ul style="list-style-type: none"> a. Computation of value of right to use (ROU) asset and lease liability b. Calculation of depreciation and finance cost | Asset retirement obligations/redelivery provision and security deposits <ul style="list-style-type: none"> a. Data capturing b. Present value (PV) computation c. Interest unwinding |
| 1 | 2 | 3 | 4 |
| Contracts database <ul style="list-style-type: none"> a. Repository of all contracts b. Easy lease-wise contract retrieval | Compliance with ICFCR <ul style="list-style-type: none"> a. In-built controls to ensure compliance with ICFCR | Modification to leases <ul style="list-style-type: none"> a. Computation of impact due to modification b. Identifying modified contracts separately | Customisation and integration with ERP <ul style="list-style-type: none"> a. Direct upload of customised journal voucher (JV) report |
| 5 | 6 | 7 | 8 |





Equipped with robust IT controls

Lease Fix will permit effective and efficient IT governance, which will help clients in being compliant with the ITGC



Access controls



Robust password security



Maker-checker controls enabling segregation of duties



Audit trail



Change management



Restricted access to superusers/administrators

Providing assistance with all your reporting needs



Accounting

- Monthly journal report
- Lease summary report
- JV report with general ledgers (GLs)



Disclosures

- Financial statement disclosures
 - ROU gross block
 - ROU asset class-wise details
 - Lease liability maturity
 - Borrowing's classification
- Group reporting packs

Key credentials



Telecommunication

A leading company engaged in ownership, management and operation of wireless communication towers for key mobile carriers in India. The company has more than 30,000 lease arrangements.



Retail – coffee shops

A listed company in the business of manufacturing and distribution of tea and coffee. The company is engaging in a joint venture with a well-known global coffee shop outlet and has outlets across the world.



Automobile

One of the largest tyre manufacturing groups in the world, with a listed company in India. The tool has been implemented globally across all legal entities of the group.



Aviation

A national low-cost airline company having numerous leased assets across multiple asset classes.



Retail – apparel

Leading fashion apparel brand having multiple retail outlets across India.



Education

A leading education technology company that provides online and offline schooling and curricula.



Logistics

India's leading third-party logistics solutions provider. The company (listed on India stock exchanges) has multiple warehouses across India.



Retail – consumer products and luggage

A well-known FMCG group, listed on the Indian stock exchanges having leased assets across multiple asset classes.



About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 360,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

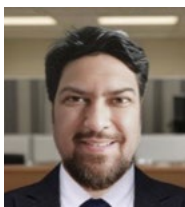
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