Oracle Apps Financial Job Interview Questions And Answers

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Oracle Apps Financial Interview Questions And Answers Guide.

Question - 1:

What is cumulative adjustment account & how & when is it used?

Ans:

No Answer is Posted For this Question

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Question - 2:

What is gap analysis, how do you defined. What are the pre-requisities?

Ans:

GAP analysis in ERP implementation is to identify and suggest the ways to bridge the gap between 'as is' and 'to be'. GAP analysis suggests the changes and steps to bring in these changes, so that ERP benefits are received in full.

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Question - 3:

Is it possible to retire an asset in the same period it is added?

Ans:

There is no retirement possible, because the depreciation for the same can be posted at the end of the period. That means you can delete the transaction n number of times in the same period, but retirement is not possible

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Question - 4:

What are all the differences in 11i environment and R12?

Ans:

In r12 orale introduced new concept called multi org access control. In multi org access control we can logon in multiple operating units from single responsbility. And also in 11i legal entity used for reporting tax but in r12 it is used for reprting purpose and also operating transactions and also bank information attached to legal entitiy

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Question - 5:

What is value set?

Ans:

It is nothig but set of rules or conditions which are going to attch to segment.

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Question - 6:

What is the use of below profile options while configure multiorg?
1. HR: Security Profile

2. MO: Security Profile
3. GL Set of books name
4. MO: Operating Unit
5. HR: User type

Ans:

HR:SECURITY PROFILE->restricts data in HR according to Business Group or whatever the criteria we mentioned in the security profile.
HR:User Type-> to complete the org setup,purchasing,payables and recievables responsibilties need it.
MO:SECURITY PROFILE->it restricts the access to certain operating units.not necessary for gl and inventory resposibilities and for HR it is optional.
MO:OPERATING UNIT->which operating unit a particular responsibilty corresponds to.
GL SET OF BOOKS NAME->each responsibilty identified with thisprofile.can see only the accounting information.

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Question - 7:

What is the Entry in Oracle Apps AP,AR,GL for following Transations
1.One Pipe purchase at Rs.100
2.One Pipe Sales At Rs.150

Ans:

1)Whenever we buy item there is no journal Entry.
2)When we Receive Material into inventory Org
Material Value A/C ---- Dr
Inventory AP Accrual A/C --- Cr
3)When we are going for payment
Charge A/c --- Dr
Liability A/c --- Cr
Liability A/c --- Dr
Cash Clearing A/c --- Cr
4)In Cash Management
Cash Clearing A/c --- Dr
Cash A/c --- Cr
5)When we Making Sale
Cost of Goods A/c --- Dr
Material A/c --- Cr

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Question - 8:

What are the setups in R11i for fund transfer between two bank?

Ans:

Try following method:
Transfer funds from one bank to another by way of Manual
Journal in General Ledger. It is recommended to make such
transfers only by way of Letter of Instruction to bank
instead of preparing a cheque. Retain copy of this transfer
letter duly signed by authorised signatory and attach it to
the printout of Journal Voucher as a proof of funds
transfer.

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Question - 9:

How to implement Letters of credit full cycle starting from negotiation to receipt of payment from customer, its amendment and related issues under Oracle Apps order management modules?

Ans:

There is sales contract between beneficary and applicant
and doesnt have an trust with him they want to open lc
favur of exporter the docus required to open lc
application ,proformo invoice or purchase order applicant
will approach the issuing bank. Issuing bank will open the
lc and send to advising bank which is called nominating bank
advising bank will send to exporter they will check as per
comply docus accordingly beneficary check the lc the given
condition is correct and i can able to fulfill the
condition exporter is satisfied make the shipment and send
the docus as per lc to advising bank advising bank will
send to issuing bank.Issuing bank will make the payment to
exporter.

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Question - 10:

What is the meaning holding tax?

Ans:

These are the setup's u need to do for Automatic
withholding tax.
1)define tax authority supplier

2)define special calender
3)define withholding tax code
4)enable the option called "use with holding tax" in
payables options.
5) assign the tax code to supplier site --> here the tax
code will be
assigned to the normal supplier in withholding tax tab.

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Question - 11:

How to Support projects life cycles details?

Ans:

It is depends on companies planned but the basic rule is
1. Receiving/Creating Functional Requirements
2. Developing
3. Testing and Validation (includes meeting with business
users)
4. Production

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Question - 12:

What is meaning of Deprecation?

Ans:

Depreciation means spread the cost of an asset over the
span of several years.
If you buy a machiner for 1 crore in April-10,you can not
treat it as expense for the month of April-10 since this
machinery is going to be used for next 10 years.
To match revenue and cost,1 crore will be divided across 10
years.
Its called depreciation

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Question - 13:

What is Multi Org? What is difference between 11i and 12i Multi Org Structure?

Ans:

The multiorg architecture is meant to allow multiple
companies or subsidiaries to store their records within a
single database. The multiple Organization architecture
allows this by partitioning data through views in the APPS
schema. Multiorg also allows you to maintain multiple sets
of books. Implementation of multiorg generally includes
defining more than one Business Group.
Basically the different entities in multi-org are:
• Business Group (BG)
• Sets of Books (SOB)
• Legal entities (LE)
• Operating units (OU)
• Inventory organizations (IO)

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Question - 14:

What is Automation of Accounts Payable activities (Evaluated Receipt settlement)?

Ans:

Payment on receipt enables u to automatically create
std,unapproved invoices for payment of goods based on
receipt transaction.Invoices r created using a combination
of receipt & PO info,eliminating duplicate manual data
entry and ensuringmaccurateand timely data processig.
Paymrnt on receipt is also known as Evaluated Receipt
Settlemnt(ERS)& Self Billing

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Question - 15:

What is the procedure of: Analysis of invoice holds and getting them released in Accounts Payables?

Ans:

For any Invoice which goes on Hold can be viewed from
Invoice Header report under Holds Tab along with the reason
for hold.
There are 2 types of Holds.
1) Manual Hold

2) Sysytem Hold
Manual hold can be applied on any invoice as per the
requirment and same can be released manually.
System holds can be only addressed be resolving th cause of
the error.

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Question - 16:

How to do the Analysis of discounts lost and fixing the
root cause?

Ans:

There is a discount taken and lost report which can tell us
about this. This report can be submitted from the SRS window.

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Question - 17:

What kind of necessary AP information u gather from the client?

Ans:

1) All necessary accounting information.
2) Invoice Tolerances
3) Supplier, Sites dateils
4) Internal bank and supplier bank inacse they maintain
5) Payment terms
6) Any reports
7) Currency,
8) Calander type
9) Payment Accounting
10)Invoice approval
11)Tax and code
12)WHT tax information , if they are going to use
13)Payment format

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