

# Oracle Apps Financial Interview Questions And Answers Guide.



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# Oracle Apps Financial Job Interview Preparation Guide.

## Question # 1

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

### Answer:-

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. Paymnt on receipt is also known as Evaluated Receipt Settlement(ERS)& Self Billing

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## Question # 2

What is meaning of Deprecation?

### Answer:-

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 # 3

What is the meaning holding tax?

### Answer:-

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 # 4

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?

### Answer:-

There is sales contract between beneficiary and applicant and doesnt have an trust with him they want to open lc favur of exporter the docus required to open lc application ,proforma 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 beneficiary 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 docu 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 # 5**

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

**Answer:-**

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 # 6**

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

**Answer:-**

In r12 oracle introduced new concept called multi org access control. In multi org access control we can logon in multiple operating units from single responsibility. 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 entity

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### **Question # 7**

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

**Answer:-**

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 # 8**

How to Support projects life cycles details?

**Answer:-**

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 # 9**

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

**Answer:-**

- 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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### Question # 10

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

#### Answer:-

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 responsibilities need it.

MO:SECURITY PROFILE->it restricts the access to certain operating units.not necessary for gl and inventory responsibilities 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 # 11

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

#### Answer:-

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:

- â€¢ Business Group (BG)
- â€¢ Sets of Books (SOB)
- â€¢ Legal entities (LE)
- â€¢ Operating units (OU)
- â€¢ Inventory organizations (IO)

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### Question # 12

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

#### Answer:-

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 # 13

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

#### Answer:-

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 # 14

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

#### Answer:-

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 # 15

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

#### Answer:-



- 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 # 16**

What is value set?

#### **Answer:-**

It is nothing but set of rules or conditions which are going to attach to segment.

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