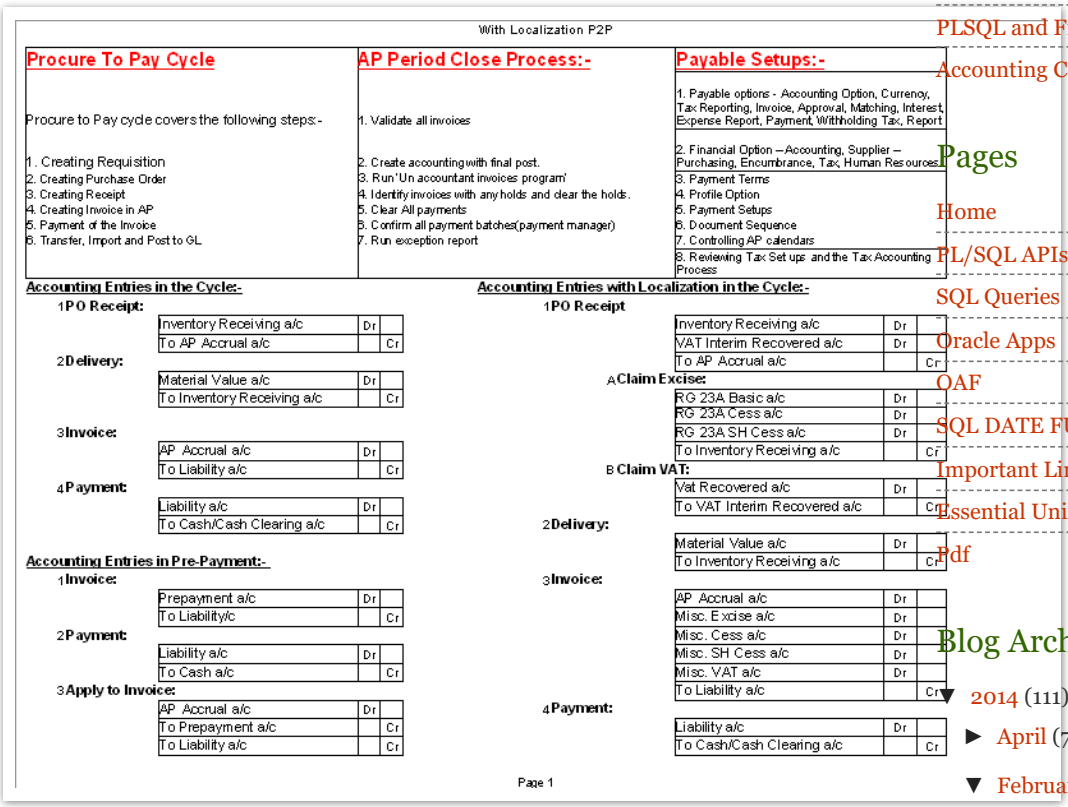
Pramod's Oracle Apps

For Oracle Apps, OAF and More.

Wednesday, February 12, 2014

P2P,O2C Accounting Entries with India Localization

O2C, P2P Accounting Entries with India Localization



With Localization P2P

Procure To Pay Cycle

Procure to Pay cycle covers the following steps:-

1. Creating Requisition
2. Creating Purchase Order
3. Creating Receipt
4. Creating Invoice in AP
5. Payment of the Invoice
6. Transfer, Import and Post to GL

AP Period Close Process:-

1. Validate all invoices
2. Create accounting with final post.
3. Run 'Un accountant invoices program'
4. Identify invoices with any holds and clear the holds.
5. Clear All payments
6. Confirm all payment batches(payment manager)
7. Run exception report

Payable Setups:-

1. Payable options - Accounting Option, Currency, Tax Reporting, Invoice, Approval, Matching, Interest, Expense Report, Payment, Withholding Tax, Report
2. Financial Option – Accounting, Supplier – Purchasing, Encumbrance, Tax, Human Resources
3. Payment Terms
4. Profile Option
5. Payment Setups
6. Document Sequence
7. Controlling AP calendars
8. Reviewing Tax Set ups and the Tax Accounting Process

Accounting Entries in the Cycle:-

1 PO Receipt:

Inventory Receiving a/c	Dr	
To AP Accrual a/c		Cr

2 Delivery:

Material Value a/c	Dr	
To Inventory Receiving a/c		Cr

3 Invoice:

AP Accrual a/c	Dr	
To Liability a/c		Cr

4 Payment:

Liability a/c	Dr	
To Cash/Cash Clearing a/c		Cr

Accounting Entries in Pre-Payment:-

1 Invoice:

Prepayment a/c	Dr	
To Liability/c		Cr

2 Payment:

Liability a/c	Dr	
To Cash a/c		Cr

3 Apply to Invoice:

AP Accrual a/c	Dr	
To Prepayment a/c		Cr
To Liability a/c		Cr

Accounting Entries with Localization in the Cycle:-

1 PO Receipt

Inventory Receiving a/c	Dr	
VAT Interim Recovered a/c	Dr	
To AP Accrual a/c		Cr

A Claim Excise:

RG 23A Basic a/c	Dr	
RG 23A Cess a/c	Dr	
RG 23A SH Cess a/c	Dr	
To Inventory Receiving a/c		Cr

B Claim VAT:

Vat Recovered a/c	Dr	
To VAT Interim Recovered a/c		Cr

2 Delivery:

Material Value a/c	Dr	
To Inventory Receiving a/c		Cr

3 Invoice:

AP Accrual a/c	Dr	
Misc. Excise a/c	Dr	
Misc. Cess a/c	Dr	
Misc. SH Cess a/c	Dr	
Misc. VAT a/c	Dr	
To Liability a/c		Cr

4 Payment:

Liability a/c	Dr	
To Cash/Cash Clearing a/c		Cr

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P2P cycle in Purchasing and O2C cycle in Order Man...

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BR100 Application setup document

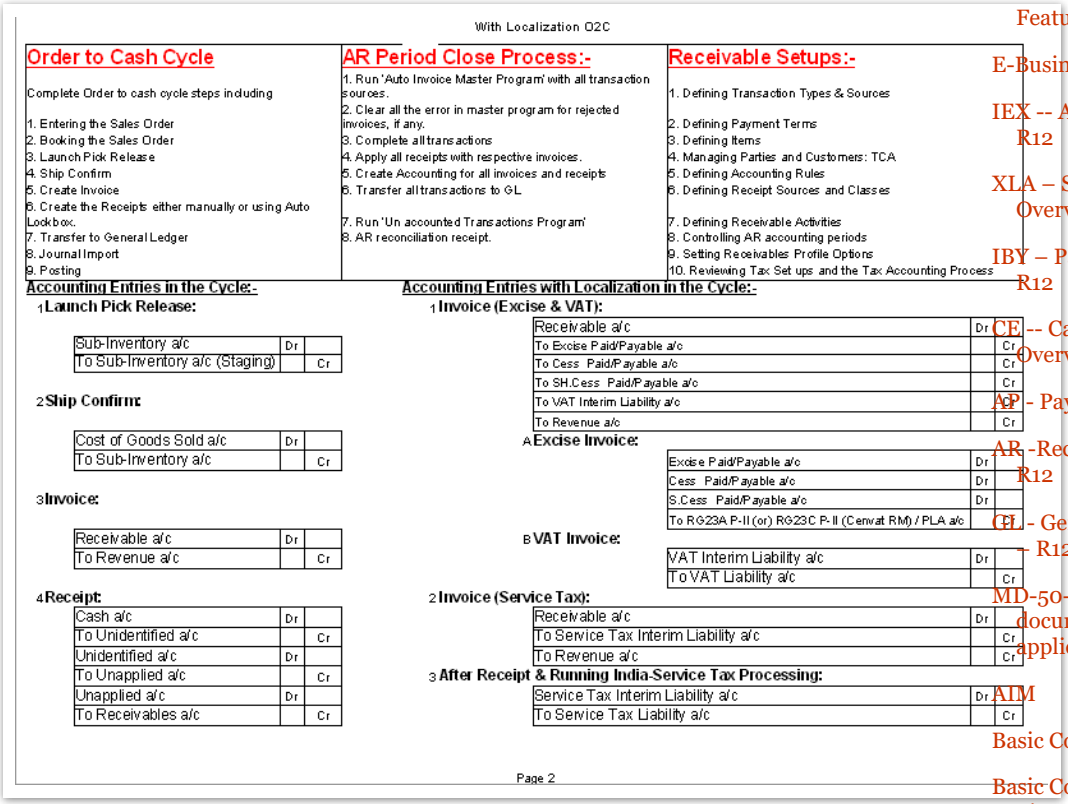
Project Directory Structure

R12 – MOAC Security

Functional Currency and Ledger Currency -- R12

GL Chart of Accounts – Number of Segments -- R12

JTY – Territory Manager – R12



With Localization O2C

Order to Cash Cycle

Complete Order to cash cycle steps including

1. Entering the Sales Order
2. Booking the Sales Order
3. Launch Pick Release
4. Ship Confirm
5. Create Invoice
6. Create the Receipts either manually or using Auto Lockbox.
7. Transfer to General Ledger
8. Journal Import
9. Posting

AR Period Close Process:-

1. Run 'Auto Invoice Master Program' with all transaction sources.
2. Clear all the error in master program for rejected invoices, if any.
3. Complete all transactions
4. Apply all receipts with respective invoices.
5. Create Accounting for all invoices and receipts
6. Transfer all transactions to GL

7. Run 'Un accounted Transactions Program'
8. AR reconciliation receipt.

Receivable Setups:-

1. Defining Transaction Types & Sources

2. Defining Payment Terms
3. Defining Items
4. Managing Parties and Customers: TCA
5. Defining Accounting Rules
6. Defining Receipt Sources and Classes

7. Defining Receivable Activities
8. Controlling AR accounting periods
9. Setting Receivables Profile Options
10. Reviewing Tax Set ups and the Tax Accounting Process

Accounting Entries in the Cycle:-

1 **Launch Pick Release:**

Sub-Inventory a/c	Dr	
To Sub-Inventory a/c (Staging)		Cr

2 **Ship Confirm:**

Cost of Goods Sold a/c	Dr	
To Sub-Inventory a/c		Cr

3 **Invoice:**

Receivable a/c	Dr	
To Revenue a/c		Cr

4 **Receipt:**

Cash a/c	Dr	
To Unidentified a/c		Cr
Unidentified a/c	Dr	
To Unapplied a/c		Cr
Unapplied a/c	Dr	
To Receivables a/c		Cr

Accounting Entries with Localization in the Cycle:-

1 **Invoice (Excise & VAT):**

Receivable a/c	Dr	
To Excise Paid/Payable a/c		Cr
To Cess Paid/Payable a/c		Cr
To SH.Cess Paid/Payable a/c		Cr
To VAT Interim Liability a/c		Cr
To Revenue a/c		Cr

A **Excise Invoice:**

Excise Paid/Payable a/c	Dr	
Cess Paid/Payable a/c	Dr	
S.Cess Paid/Payable a/c	Dr	
To RG23A P-II (or) RG23C P-II (Cenvat RM) / PLA a/c		Cr

B **VAT Invoice:**

VAT Interim Liability a/c	Dr	
To VAT Liability a/c		Cr

2 **Invoice (Service Tax):**

Receivable a/c	Dr	
To Service Tax Interim Liability a/c		Cr
To Revenue a/c		Cr

3 **After Receipt & Running India-Service Tax Processing:**

Service Tax Interim Liability a/c	Dr	
To Service Tax Liability a/c		Cr

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1 comment:

Sridevi K November 6, 2016 at 12:28 AM

Regards
Sridevi Koduru (Senior Oracle Apps Trainer Oracleappstechnical.com)
LinkedIn profile - https://in.linkedin.com/in/sridevi-koduru-9b876a8b
Please Contact for One to One Online Training on Oracle Apps Technical, Financials, SCM, SQL, PL/SQL, D2K at training@oracleappstechnical.com | +91 - 9581017828.

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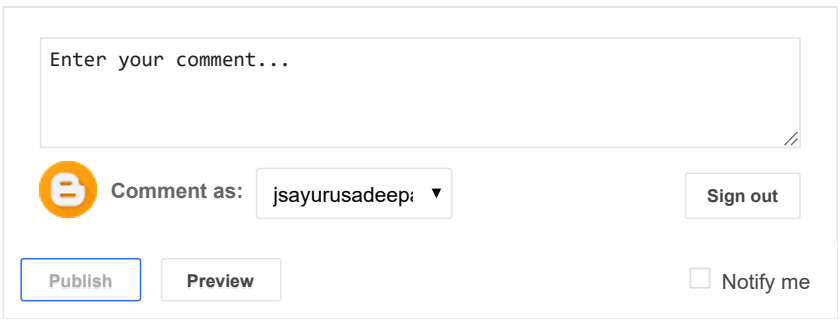

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R12.2.2 Financials New Features

E-Business Tax Notes -- R12

IEX -- Advanced Collections – R12

XLA – Subledger Accounting Overview -- R12

IBY – Payments Overview -- R12

CE -- Cash Management – Overview -- R12

AP - Payables Overview - R12

AR -Receivables – Overview - R12

GL - General Ledger Overview – R12

MD-50-and-MD-70-documents-oracle-application-devel...

AIM

Basic Concepts in Oracle GL

Basic Concepts in Oracle Financials - Important Ta...

Oracle General LedgerGl_code_combinations Setup >...

Oracle Account Receivables (AR) - Functional Overv...

Tracking, Implementation and Setup Guide - Oracle ...

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Oracle Assets User Guide

How to do reconciliation at batch level in Cash Ma...

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Asset Management Course Overview in Oracle R12

Oracle Assets User Guide

Cash Management Setup Checklist

Oracle Assets System Setup

Oracle Fixed Asset Setup in short

Fixed Assets Basic Setup Steps

Invoices Types in AP , what is prepayment & steps ...

Entering Prepayments

Prepayment

Pre-payment Accounting entries

Technical details Payment Process Request (PPR) pr...

Payments – (Funds Disbursement) Step by Step in R1...

Payment Process Request (PPR), how created and man...

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Purchase order types

R12 - How to Clear Apache Cache (Oracle EBS Genera...

Basic Flexfields Concepts - Structure, Segment and...

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Security Rule Vs Cross Validation Rules

Multiple Organizations Overview - R12

P2P, O2C Flow SQL Query Link

Oracle Procure to Pay Life Cycle standard

Oracle Procure to Pay Life Cycle standard

GL Accounting Cycle and Integration

Accounting entries in Purchasing, Payables and Rec...

India “EXCISE TAX” and “INDIA LOCALIZATION in Orac...

india localization

P2P,O2C Accounting Entries with India Localizatio...

Multi - Org Concept in Oracle Apps R12

Questions

FND LOAD Scripts in Oracle

Standard PO Interface / import with a distribution...

Purchase Order Interface - po_headers_interface , ...

Purchase Order Interface -- PO_HEADERS_INTERFACE

Query to validate email address in Oracle

Query to find Oracle Alert

Query to find Parameters and Value Sets associated...

Query to find Concurrent Programs associated with ...

Query to find runtime of a concurrent program

Query to add SysAdmin responsibility to a user

Query to add any responsibility to a user

Query to find all responsibilities of a user

Query to find Application Short Name of a module

Query to find concurrent request status

Query to change Oracle Applications password for a...

Query to find Request Group for concurrent program...

FND_PROFILE and FND_GLOBAL values

Database Structures FAQ's

Few Questions to have a look in Oracle Apps

Tables and colums in GL,AP,AR,PO and HRMS

Oracle Apps Forms Training technical

FND_FILE / type of Concurrent Program execution me...

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Forms Customization Steps and Registration Process...

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How to develop a new form for Oracle Applications ...

Create and register a custom Descriptive Flexfield...

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