



(i)

ANAND LIMITED
JOURNAL

| Date | Particulars | L.F. | Debit (Rs.) | Credit (Rs.) |
|------|---|------|--------------------|--------------|
| | Machinery A/c Dr. To Mahima Ltd. A/c (Machinery purchased from Mahima Ltd.) | | 3,15,000 | 3,15,000 |
| | Mahima Ltd. A/c Dr. Discount on issue of 10% debentures A/c Dr. To 10% Debentures A/c (Issued 35,000, 10% Debentures of 100 each at a discount of 10% as purchase consideration) | | 3,15,000 35,000 | 3,50,000 |

Number of debentures to be issued = $\frac{\text{Purchase Consideration}}{\text{Issue Price}} = \frac{3,15,000}{(100-10)} = 3,500$ debentures

| | | | |
|---|--|-------------|---|
|  Click on the logo to visit the website | Session 2020-21 Compartment | Q-20 |  Click on logo to visit our Channel |
|---|--|-------------|---|

(ii)

MANAS LIMITED

JOURNAL

| Date | Particulars | L.F. | Debit (Rs.) | Credit (Rs.) |
|------|--|------|-------------|-----------------------------------|
| | Bank A/c Dr. To 7% Debenture Application and Allotment A/c (Debenture Application money received on 10,000 Debentures) | | 11,00,000 | 11,00,000 |
| | 7% Debenture Application and Allotment A/c Dr. | | 11,00,000 | |
| | Loss on issue of 10% Debentures A/c Dr. To 7% Debentures A/c To Premium on Redemption of Debentures A/c To Securities Premium Reserve A/c (Debentures Application money transferred to debentures A/c) | | 1,00,000 | 10,00,000 1,00,000 1,00,000 |