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**HITESH LIMITED
JOURNAL**

Date	Particulars	L.F.	Debit (Rs.)	Credit (Rs.)
01-04-2021	Sundry Assets A/c Dr. Goodwill A/c Dr. To Sundry Liabilities A/c To Pranjal Ltd. (Assets acquired and Liabilities taken over, from Pranjal Ltd.)		8,00,000 70,000	40,000 8,30,000
01-04-2021	Pranjal Ltd. Dr. To Bills Payable A/c (Bills Payable accepted for part payment of purchase consideration)		2,00,000	2,00,000
01-04-2021	Pranjal Ltd. Dr. Discount on issue of debentures A/c To 10% Debentures A/c (Balance amount of purchase consideration settled through issue of 7,000, 10% debentures at a discount of 10%)		6,30,000 70,000	7,00,000



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Working Notes:

$$\begin{aligned} \text{No. of debentures issued} &= \frac{6,30,000}{90} \\ &= 7,000 \text{ debentures} \end{aligned}$$

