

## ऋणपत्रहरूको लेखाविधि Accounting for Debentures

### परिचय (Introduction)

कम्पनीको पुँजी संरचना भन्नाले दीर्घकालीन स्रोतहरूको संरचना भन्ने बुझिन्छ । पुँजी संरचनामा सेयर पुँजी तथा ऋण पुँजी समावेश हुन्छ । ठूला तथा आर्थिक रूपमा सक्षम कम्पनीहरूले केही मात्रामा दीर्घकालीन ऋणहरू विभिन्न वित्तीय संघसंस्थाहरूबाट लिने गर्छन् । ती वित्तीय संघसंस्थाहरू नेपाल बैङ्क लिमिटेड, जीवन विमा संस्थान, नागरिक लगानी कोष तथा सञ्चय कोष आदि पर्दछन् । तर धेरै कोषको आवश्यकता पर्ने परियोजनाहरू जस्तै : घर तथा भवन, पेट्रोकेमिकल कम्प्लेक्स, हवाईजहाज खरिद गर्नका लागि कम्पनीलाई ठूलो पुँजीको जरुरी पर्दछ । यो पुँजी कुनै एउटा संस्थाले मात्र उपलब्ध गराउन असम्भव प्रायः हुन्छ । तसर्थ आवश्यक पुँजी जम्मा गर्नका लागि कम्पनीले सर्वसाधारणहरूलाई ऋणपत्र जारी गर्दछ । कम्पनीले कुल ऋणपुँजीलाई सानो इकाइमा परिणत गरी ऋणपत्र निष्कासन गर्दछ । जब कम्पनीले ऋणपत्रबाट रकम असुल गर्छ उसले ऋणपत्रका लगानीकर्ताहरूलाई कम्पनीको प्रमाणित गरिएको छापसहितको प्रमाणपत्र जारी गर्छ । उक्त प्रमाणपत्रलाई ऋणपत्र भनिन्छ ।

### ऋणपत्रको अर्थ (Meaning of Debentures)

- साहित्यिक अर्थ (Literary meaning): ऋणपत्र भन्नाले लिखित रूपमा तयार पारिएको ऋणको जानकारी हो ।
- कानुनी अर्थ (Legal meaning): नेपालको कम्पनी कानून, २०६३ अनुसार ऋणपत्र भन्नाले कम्पनीले जारी गरेको कुनै बोन्ड (Bond) जसमा कम्पनीले कुनै सुरक्षण (Security) राख्न वा नराख्न पनि सक्छ ।
- अरू परिभाषाहरू (Other definitions)

*According to Palmer-* "The word 'debenture' signifies any instrument under seal evidencing a deed, the essence of it being the admission of indebtedness."

*According to Chitty J.* "Debenture means a document which either creates a debt or acknowledges if and any document which fulfils either of those conditions is a debenture."

ऋणपत्र भन्नाले सामान्यतया कम्पनीको ऋण पुँजी हो । लगानीकर्ताहरूले ऋण पुँजीमा दीर्घकालीन रूपमा लगानी गरेका हुन्छन् । यो एउटा त्यस्तो कागज हो, जसमा कम्पनीले निश्चित दरमा व्याज तिर्ने शर्त समावेश गरिएको हुन्छ । त्यसकारण यो ऋण पुँजी हो । लेखाशास्त्रको भाषामा ऋणपत्र एउटा दीर्घकालीन ऋण हो, तर प्राविधिक रूपमा यो एउटा विशेष कागजात हो । यो एउटा त्यस्तो सम्भौतापत्र हो, जसले ऋणको जानकारी गराउँदछ ।

ऋणपत्रका लागि पूर्वनिर्धारण गरिएको दरअनुसार वार्षिक रूपमा व्याज प्रदान गरिन्छ । ऋणपत्रबाहक कम्पनीका साहूहरू हुन्, मालिक होइनन् । ऋणपत्रबाहकहरूको मताधिकार हुँदैनन् । यिनीहरूले व्यवस्थापनमा कुनै दखल पुऱ्याउन सक्दैनन् । तर, उनीहरूले आफ्नो व्याज तथा सावाँको भुक्तानी सेयरलाई भन्दा पहिला दाबी गर्न पाउँछन् ।

### ऋणपत्रको विशेषता (Features of Debentures)

ऋणपत्रका केही मुख्य विशेषताहरू यस प्रकार छन्-

- क) कम्पनीको यो ऋण पुँजीको प्रमाण हो ।
- ख) यो निश्चित व्याज तिर्नुपर्ने सुरक्षण (Security) हो र व्याजको रकम पूर्वनिर्धारित गरिएको समयमा तिर्नुपर्छ ।
- ग) व्याजको रकम पूर्वनिर्धारण गरिएको दरमा तिर्नुपर्छ । व्याज रकमले नाफासँग कुनै सरोकार राख्दैन ।
- घ) ऋणपत्रको साँवा रकमलाई पूर्वनिर्धारण गरिएको समयको अन्त्यमा भुक्तानी गरिन्छ वा अन्य सेयरहरूमा रूपान्तरण गरिन्छ ।
- ङ) ऋणपत्र सामान्यतया धितो बजारमा अङ्कित मूल्यभन्दा बढी वा कममा खरिदबिक्री गर्न सकिन्छ ।

### ऋणपत्रको महत्त्व (Importance of Debentures)

कम्पनीको वृद्धि तथा विस्तारका लागि दीर्घकालीन स्रोतको आवश्यकता पर्दछ । ऋणपत्र भनेको एउटा ऋण पुँजी हो । यसले कम्पनीको दीर्घकालीन कोषको आवश्यकता पूर्ति गर्छ । ऋणपत्र केही महत्त्वहरू यस प्रकारका छन्-

१. ऋणपत्रबाहकहरूले निश्चित दरमा प्रत्येक वर्ष व्याज पाउँछन् । त्यसबाहेक उनीहरू कम्पनीको नाफामा सहभागी हुन पाउँदैनन्,
२. ऋणपत्रको व्याज करयोग्य नाफा निकाल्दा घटाउन पाउने खर्च हो । जसले गर्दा कम्पनीको कर दायित्व घट्छ र यसले गर्दा साधारण सेयरधनी तथा पूर्वाधिकार सेयरधनीहरूलाई फाइदा हुन्छ ।
३. ऋणपत्रबाहकहरूले कम्पनीलाई पुँजी दिन्छन् तर कम्पनीको व्यवस्थापनमा कुनै दखल पुऱ्याउँदैनन् ।
४. ऋणपत्र निश्चित समयका लागि निष्कासन गरिएको हुन्छ र तोकिएको समयमा यसको भुक्तानी गरिन्छ । जसले गर्दा कम्पनीको खर्च घट्छ ।
५. ऋणपत्र अरू ऋणको तुलनामा सस्तो हुन्छ । सामान्यतया ऋणपत्रको व्याज बैङ्क व्याज र अरू वित्तीय संघसंस्थाबाट लिएको ऋणको व्याजभन्दा सस्तो हुन्छ ।

### ऋणपत्रको प्रकार (Types of Debentures)

ऋणपत्रलाई जारी गर्दाको अवस्था र पुँजी फिर्ता गर्दाको अवस्थाअनुसार विभिन्न समूहमा विभाजन गर्न सकिन्छ, जुन यस प्रकार छन्-

#### १. सुरक्षितको आधारमा (On the basis of security)

क) सुरक्षित तथा बन्धक ऋणपत्र (Mortgage or secured debenture): कम्पनीका स्थिर सम्पत्तिहरू जस्तै: घर, जग्गा, मेसिन आदिलाई धितो राखी जारी गरिएका ऋणपत्रहरूलाई सुरक्षित तथा बन्धक ऋणपत्र भनिन्छ । यदि कुनै निश्चित स्थिर सम्पत्ति धितो राखी जारी गरिएको ऋणपत्र छ भने यसलाई निश्चित सम्पत्ति सुरक्षित ऋणपत्र (Fixed charge debenture) भनिन्छ । ऋणपत्रको रकम फिर्ता गर्न कम्पनी असमर्थ भएमा सुरक्षण राखिएको स्थिर सम्पत्ति बिक्री गरेर आएको रकमबाट भुक्तानी गर्ने गरी जारी गरिएको ऋणपत्रलाई सुरक्षित तथा बन्धक ऋणपत्र भनिन्छ ।

ख) साधारण वा असुरक्षित ऋणपत्र (Simple or naked or unsecured debentures): कम्पनीका कुनै पनि स्थिर सम्पत्ति सुरक्षण नराखीकन जारी गरिएका ऋणपत्रहरूलाई साधारण वा असुरक्षित ऋणपत्र भनिन्छ । कम्पनीले यिनै ऋणपत्रहरूको रकम फिर्ता गर्न असमर्थ भएमा उसले कुनै पनि स्थिर सम्पत्ति बिक्री गरेर तिर्न बाध्य हुने छैन ।

## २. हस्तान्तरणको आधारमा (On the basis of transferability)

- क) वाहक वा दर्ता नगरिएको ऋणपत्र (Bearer or unregistered debenture): यस प्रकारका ऋणपत्रको कम्पनीको कुनै पनि खातामा दर्ता गरिएको हुँदैन। यी ऋणपत्रहरू जसले लिएर आउँछन् तिनीहरूलाई नै कम्पनीले व्याजको रकम भुक्तानी गर्छ।
- ख) दर्ता वा पञ्चजीकृत ऋणपत्र (Registered debenture): यस प्रकारका ऋणपत्रहरूको बारेमा कम्पनीको रजिष्टर्डमा दर्ता गरिएको हुन्छ वा ऋणपत्रवालाको नाम, ठेगाना, उसले लिएको ऋणपत्रको सङ्ख्या, रकम, व्याजको दर आदिवारे कम्पनीको पुस्तिका रेकर्ड राखिएको हुन्छ। साथै ऋणपत्रको प्रमाणपत्रमा पनि यसको बारेमा स्पष्ट उल्लेख गरिएको ऋणपत्रलाई दर्ता गरिएको वा पञ्चजीकृत ऋणपत्र भनिन्छ। व्याजको रकम भुक्तानी गर्दा र ऋणपुँजी फिर्ता गर्दा प्रमाणपत्रमा भएको विवरण र कम्पनीको विवरणमा मिल्नुपर्छ। अन्यथा कम्पनीले व्याज तथा पुँजीको भुक्तानी गर्न बाध्य हुने छैन।

## ३. फिर्ता गर्ने आधारमा (On the basis of redeemability)

- क) सोध्य ऋणपत्र (Redeemable debentures): ऋणपत्र जारी गर्दा यसको रकम फिर्ता गर्ने समय निश्चित गरी जारी गरिएको ऋणपत्रलाई सोध्य ऋणपत्र भनिन्छ। यस प्रकारका ऋणपत्रहरूमा कम्पनीले प्रत्येक वर्ष व्याजको रकम तिरिरहन्छन् भने साँवा पुँजी एक निश्चित समयको अन्त्यमा फिर्ता गर्छ।
- ख) असोध्य ऋणपत्र (Irredeemable debenture or perpetual debenture): कम्पनीले ऋणपत्र जारी गर्दा यसको साँवा रकम फिर्ता गर्ने समय निर्धारण नगरीकन जारी गरेको ऋणपत्रलाई असोध्य ऋणपत्र भनिन्छ। यस्ता ऋणपत्रहरूको कम्पनीले प्रत्येक वर्ष व्याजको रकम तिरिरहन्छ भने साँवा रकम कम्पनीको अस्तित्व हुन्जेल फिर्ता गर्नुपर्दैन। यस प्रकारका ऋणपत्रहरू पुँजी बजारमा खरिद बिक्री हुन्छन्।

## ४. परिवर्तनशीलताका आधारमा (On the basis of convertibility)

- क) परिवर्तनीय ऋणपत्र (Convertible debentures): निश्चित समयपछि साधारण सेयर, पूर्वाधिकार सेयर वा पुनः ऋणपत्रमा परिवर्तन गर्ने गरी जारी गरिएको ऋणपत्रहरूलाई परिवर्तनीय ऋणपत्र भनिन्छ।
- ख) अपरिवर्तनीय ऋणपत्र (Non-convertible debentures): यस प्रकारका ऋणपत्रहरूलाई कम्पनीले साधारण सेयर, पूर्वाधिकार सेयर वा पुनः नयाँ ऋणपत्रमा परिवर्तन नगर्ने गरी जारी गरिएको ऋणपत्रलाई अपरिवर्तनीय ऋणपत्र भनिन्छ। वा, यी ऋणपत्रहरू अरू सुरक्षणमा (Securities) मा परिवर्तन हुँदैनन्। यिनीहरू कम्पनीमा हुने बेलासम्म ऋणपत्रको रूपमा रहन्छन्।

## ५. प्राथमिकताका आधारमा (On the basis of priority)

- क) पहिलो ऋणपत्र (First mortgage debenture): यस प्रकारका ऋणपत्रहरूलाई भुक्तानी गर्दा अरू ऋणपत्रहरू भन्दा पहिलो प्राथमिकता दिइन्छ वा यी ऋणपत्रहरूलाई भुक्तानी गरिसकेपछि मात्र त्यसपछिका ऋणपत्रहरूलाई क्रमैसँग भुक्तानी गरिन्छ।
- ख) दोस्रो ऋणपत्र (Second mortgage debenture): यस प्रकारका ऋणपत्रहरूलाई रकम भुक्तानी गर्दा पहिलो ऋणपत्रहरूलाई भुक्तानी गरिसकेपछि मात्र भुक्तानी गरिन्छ।

## ऋणपत्रको निष्कासन तथा लेखाविधि

### (Issue of debenture and accounting for debenture)

ऋणपत्रको निष्कासन पनि सेयरको निष्कासन जस्तै हुन्छ। कम्पनीले विवरणपत्र जारी गरेर ऋणपत्रको आवेदन आह्वान गर्दछ। ऋणपत्रका लगानीकर्ताहरूले आवेदनको साथमा आवेदन रकमसहित कम्पनीमा बुझाउँछन्। ऋणपत्रको आवश्यक छानबिन गरी प्रबन्धकहरूले यसको बाँडफाँड गर्छन्। यदि कम्पनीले किस्ताबन्दीमा ऋणपत्र जारी गरेको छ भने बाँडफाँडको समयमा दोस्रो किस्ताको आह्वान गर्छ र बाँकी रकमलाई त्यसपछिका किस्ताहरूमा आह्वान गर्दै जान्छ।

सेयर जारी गर्दाको र ऋणपत्र जारी गर्दाको भौचर एकै नासका हुन्छन् । यिनीहरूको फरक नाममा मात्र हुन्छ । जस्तै : डेबिटतर्फ ऋणपत्रको बाँडफाँड लेखा, ऋणपत्र माग लेखा आदि र क्रेडिततर्फ सेयर पुँजी प्रविष्टि गर्ने ठाउँमा ऋणपत्र लेखा लेखिन्छ ।

ऋणपत्रको अगाडि एउटा नाम लेखिएको जसलाई प्रतिशतले जनाउँछ । जस्तै : पाँच प्रतिशत ऋणपत्र, दश प्रतिशत ऋणपत्र आदि । सेयरजस्तै ऋणपत्रलाई पनि अङ्कित मूल्यमा, छुटमा तथा प्रव्याजमा निष्कासन गर्न सकिन्छ । ऋणपत्रलाई एकमुष्ट विधि, किस्ताबन्दी विधिमा, नगदमा वा नगदबाहेक अरू सम्पत्तिसँग साटफेर गर्न पनि सकिन्छ ।

### नगदमा ऋणपत्रको निष्कासन (Issue of debenture on cash)

#### १. एकमुष्ट विधि (Lump sum basis)

क) अङ्कित मूल्यमा निष्कासन (Issued at par): कम्पनीले ऋणपत्र जारी गर्दा ऋणपत्रमा निर्धारण गरिएको मूल्यमा नै निष्कासन गर्छ भने यसलाई ऋणपत्रको अङ्कित मूल्यमा निष्कासन भनिन्छ ।

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Bank A/c To .....% Debenture A/c (Being debentures issued at par)		xxx	xxx

**Illustration - 1** X Company Ltd. issued 10000, 7% debenture of Rs.100 each par.

Required: Journal entries

**Solution:**

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Bank A/c (10000 × 100) To 7% Debentures A/c (Being debentures issued on 10000 debentures of Rs.100 each at par)	Dr.	10,00,000	10,00,000

ख) प्रव्याजमा निष्कासन (Issued at premium): नाम चलेका कम्पनीहरूले सेयर निष्कासन गर्दा अङ्कित मूल्यभन्दा पनि बढीमा ऋणपत्रको निष्कासन गर्न सक्छ । यदि कम्पनीले ऋणपत्र निष्कासन गर्दा अङ्कित मूल्यभन्दा बढीमा निष्कासन गर्छ भने यसलाई ऋणपत्रको प्रव्याजमा निष्कासन भनिन्छ । प्रव्याज कम्पनीका लागि फाइदा हो, त्यसकारण यसलाई भौचरको क्रेडिततर्फ प्रविष्टि गरिन्छ । प्रव्याजमा जारी गरिएको ऋणपत्रको भौचर यस प्रकारको हुन्छ-

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Bank A/c To .....% Debenture A/c To Debenture premium A/c (Being debentures issued at premium)	Dr.	xxx	xxx

**Illustration - 2** Y Company Ltd issued 5000, 8% debenture of Rs.100 each at 10% premium.

Required: Journal entries

**Solution:**

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Bank A/c (5000 × 110) To 8% Debentures A/c To Debenture premium A/c (Being debentures issued on 5000 debentures of Rs.100 each at 10% premium)	Dr.	5,50,000	5,50,000

- ग) छुटमा निष्कासन (Issued at discount): सामान्यतया कम्पनीहरूले ऋणपत्रको निष्कासन गर्दा छुटमा निष्कासन गर्ने प्रचलन हुँदैन। यदि कम्पनीले अङ्कित मूल्यभन्दा कम मूल्यमा ऋणपत्र जारी गर्छ भने यसलाई ऋणपत्रको छुटमा निष्कासन भनिन्छ। छुटमा ऋणपत्रको निष्कासन गर्दा कम्पनीलाई घाटा हुन्छ, त्यसकारण यो भौचरको डेबिटतर्फ हुन्छ। छुटमा ऋणपत्र जारी गर्दाको भौचर यस प्रकारको हुन्छ-

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Bank A/c	Dr.	xxx	
	Debenture discount A/c	Dr.	xxx	
	To .....% Debenture A/c			xxx
	(Being debentures issued at a discount)			

**Illustration - 3** Z Company Ltd. issued 3000, 7% debenture of Rs.100 each at discount of 10%.

Required: Journal entries

**Solution:**

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Bank A/c (3000 × 90)	Dr.	2,70,000	
	Debenture discount A/c (3000 × 10)	Dr.	30,000	
	To 7% Debentures A/c			3,00,000
	(Being debentures issued on 3000 debentures of Rs.100 each at 10% discount)			

२. ऋणपत्रको किस्ताबन्दीमा निष्कासन (Issue of debenture on installment basis)

कम्पनीले ऋणपत्रको अङ्कित मूल्य विभिन्न किस्ताहरूमा जस्तै : आवेदनको समयमा, बाँडफाँडको समयमा र विभिन्न मागहरूमा गरी आह्वान गर्छ भने यसलाई ऋणपत्रको किस्ताबन्दीमा निष्कासन भनिन्छ। किस्ताबन्दीमा ऋणपत्र जारी गर्दा पनि कम्पनीले अङ्कित मूल्यमा, छुटमा तथा प्रव्याजमा जारी गर्न सक्छ।

क) अङ्कित मूल्यमा निष्कासन (Issued at par): ऋणपत्रलाई दर्ता गरिएको मूल्य (Register value) मा जारी गरिन्छ भने अङ्कित मूल्यमा ऋणपत्रको निष्कासन भनिन्छ। अङ्कित मूल्यमा ऋणपत्र निष्कासन गर्दा कम्पनीलाई फाइदा तथा नोक्सान केही पनि हुँदैन। अङ्कित मूल्यमा ऋणपत्र निष्कासन गर्दाको भौचरको नमुना यस प्रकारका छ-

Journal Entries

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	<b>At the time of application:</b> Bank A/c To Debenture application A/c (Being debenture application money received)		xxx	xxx
b.	Debenture application A/c To .....% debentures A/c (Being debenture application money transferred)		xxx	xxx
c.	<b>At the time of allotment:</b> Debenture allotment A/c To .....% debentures A/c (Being debenture allotment money due)		xxx	xxx
d.	Bank A/c To Debenture allotment A/c (Being debenture allotment money received)		xxx	xxx
e.	<b>At the time of first and final call:</b> Debenture first and final call A/c To Debenture A/c (Being debenture first and final call money due)		xxx	xxx
f.	Bank A/c To Debenture first and final call A/c (Being debenture first and final call money received)		xxx	xxx

**Illustration - 4** X Company Ltd. issued 3000, 7% debenture of Rs.100 each at par, the amount are payable as follows:

- On Application .....Rs.30
- On Allotment .....Rs.40
- On First and final call.....Rs.30

**Required:** Journal entries

**Solution:**

**Journal Entry**

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c To Debenture application A/c (Being debenture application money received on 3000 share of Rs.30 each)	Dr.	90,000	90,000
b.	Debenture application A/c To 7% Debentures A/c (Being debenture application money transferred)	Dr.	90,000	90,000
c.	Debenture allotment A/c To 7% Debentures A/c (Being debenture allotment money due on 3000 debenture of Rs.40 )	Dr.	1,20,000	1,20,000
d.	Bank A/c To Debenture allotment A/c (Being debenture allotment money received)	Dr.	1,20,000	1,20,000
e.	Debenture first and final call A/c To Debenture A/c (Being debenture first and final call money due 3000 debentures of Rs.30)	Dr.	90,000	90,000
f.	Bank A/c To Debenture first and final call A/c (Being debenture first and final call money received)	Dr.	90,000	90,000

ख) छुट मूल्यमा निष्कासन (Issued at discount): सामान्यतया, ऋणपत्रको छुट फाँडफाँडको समयमा समावेश हुन्छ। हामीले अगाडि नै निश्चित गरिसकेका छौं कि जारी गर्दाको छुट कम्पनीका लागि नोक्सान हुन्छ र यो भौचरको डेबिटतर्फ हुन्छ। छुटमा निष्कासन गर्दाको भौचरको नमुना यस प्रकारका छ-

**Journal Entry**

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	<b>At the time of allotment:</b>			
	Debenture allotment A/c	Dr.	xxx	
	Debenture discount A/c To .....% Debentures A/c (Being debenture allotment money due with discount)	Dr.	xxx	xxx
	Bank A/c To Debenture allotment A/c (Being debenture allotment money received)	Dr.	xxx	xxx

**Illustration - 5** A Company issued, 2000, 9% debenture of Rs.100 each with 10% discount payments as follows:

- On Application .....Rs.20
- On Allotment .....Rs.30 [Including discount]
- On first and final call.....Rs.40

**Required:** Journal entries

**Solution:**

**Journal Entry**

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c To Debenture application A/c (Being debenture application money received on 2000 share of Rs.20 each)	Dr.	40,000	40,000

b.	Debenture application A/c To 9% Debentures A/c (Being debenture application money transferred)	Dr.	40,000	40,000
c.	Debenture allotment A/c Debenture discount A/c (2000 × 10) To 7% Debentures A/c (Being debenture allotment money due on 2000 debentures of Rs.30 with discount)	Dr. Dr.	60,000 20,000	80,000
d.	Bank A/c To Debenture allotment A/c (Being debenture allotment money received)	Dr.	60,000	60,000
e.	Debenture first and final call A/c To 7% Debenture A/c (Being debenture first and final call money due 2000 debentures of Rs.40)	Dr.	80,000	80,000
f.	Bank A/c To Debenture first and final call A/c (Being debenture first and final call money received)	Dr.	80,000	80,000

ग) प्रव्याज मूल्यमा निष्कासन (Issued at premium): प्रव्याजमा ऋणपत्र जारी गर्दा कम्पनीलाई फाइदा हुन्छ । यो प्रव्याज कम्पनीका लागि पुँजीगत आम्दानी हो । त्यसकारण यसलाई भौचरमा छुट्टै खाता खोली क्रेडिटमा प्रविष्टि गरिन्छ । सामान्यतया प्रव्याजको रकम बाँडफाँड किस्तामा समावेश गरिएको हुन्छ । यसको नमुना तल दिइएको छ-

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	<b>At the time of allotment:</b>			
	Debenture allotment A/c To .....% Debentures A/c To Debenture premium A/c (Being debenture allotment money due with premium)	Dr.	xxx	xxx xxx
	Bank A/c To Debenture allotment A/c (Being debenture allotment money received)	Dr.	xxx	xxx

**Illustration - 6** X Company Ltd. issued 3000, 8%, debenture of Rs. 100 each with 10% premium. Payable as follows:

On Application .....Rs.40  
On Allotment .....Rs.40 [Including premium]  
On First and final call.....Rs.30

Required: Journal entries

**Solution:**

Journal Entry

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c To Debenture application A/c (Being debenture application money received on 3000 share of Rs.40 each)	Dr.	1,20,000	1,20,000
b.	Debenture application A/c To 8% Debentures A/c (Being debenture application money transferred)	Dr.	1,20,000	1,20,000
c.	Debenture allotment A/c To 8% Debentures A/c To Debenture premium A/c (3000 × 10) (Being debenture allotment money due on 3000 debentures of Rs.40 each with premium)	Dr.	1,20,000	90,000 30,000
d.	Bank A/c To Debenture allotment A/c (Being debenture allotment money received)	Dr.	1,20,000	1,20,000
e.	Debenture first and final call A/c To 8% Debenture A/c (Being debenture first and final call money due 3000 debentures of Rs.30)	Dr.	90,000	90,000
f.	Bank A/c To Debenture first and final call A/c (Being debenture first and final call money received)	Dr.	90,000	90,000

**बक्यौता माग (Call in Arrear)**

बक्यौता माग भन्नाले कम्पनीले माग गरेको रकममध्येमा ऋणपत्रधारीहरूले कम्पनीलाई निश्चित समयभित्र तिर्न नसकेको रकम भन्ने बुझिन्छ । जब ऋणपत्रधारीहरूले बाँडफाँडको समयमा र विभिन्न मागको समयमा किस्ता बुझाउन नसकेमा कम्पनीलाई एक प्रकारको नोक्सानी हुन्छ र यसलाई भौचरमा डेबिटतर्फ प्रविष्टि गरिन्छ । सामान्यतया बक्यौता रकमलाई छुट्टै खातामा राखिन्छ र यसलाई बक्यौतामाग (Call in arrear) भनिन्छ ।

**Illustration - 7** Samim and Javed Company issued 20000 5% debenture of Rs.100 each at 10% premium payment is as follows:

On Application .....Rs.20

On Allotment .....Rs.50

Balance on first and final call

One debenture holder holding 500 debentures failed to pay allotment and calls money in due date.

**Required:** Journal entries

**Solution:**

**Journal Entry**

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c To Debenture application A/c (Being debenture application money received on 20000 share of Rs.20 each )	Dr.	4,00,000	4,00,000
b.	Debenture application A/c To 5% Debentures A/c (Being debenture application money transferred)	Dr.	4,00,000	4,00,000
c.	Debenture allotment A/c To 5% Debentures A/c To Debenture premium A/c (20000 × 10) (Being debenture allotment money due on 20000 debentures of Rs.50 each with premium )	Dr.	10,00,000	8,00,000 2,00,000
d.	Bank A/c Calls in arrears A/c (500 × 50) To Debenture allotment A/c (Being debenture allotment money received except 500 debentures)	Dr.	9,75,000 25,000	10,00,000
e.	Debenture first and final call A/c To 5% Debenture A/c (Being debenture first and final call money due 20000 debentures of Rs.40)	Dr.	8,00,000	8,00,000
f.	Bank A/c Calls in arrears A/c (500 × 40) To Debenture first and final call A/c (Being debenture first and final call money received)	Dr. Dr.	7,80,000 20,000	8,00,000

**निष्कासन तथा भुक्तानी (Issue and redemption of debenture)**

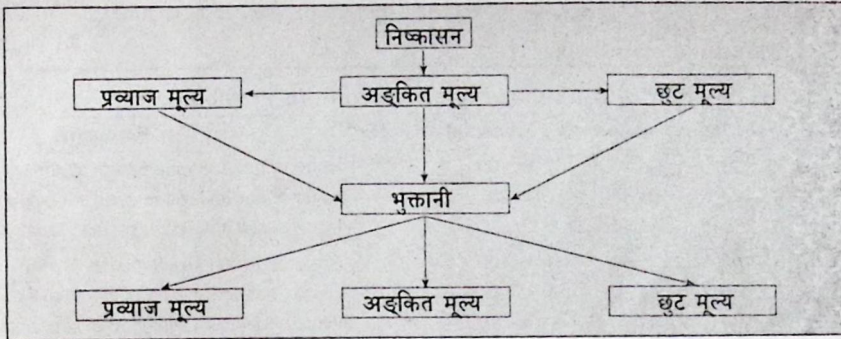
कम्पनीका लागि सामान्यतया प्रयोग गरिने दीर्घकालीन पुँजीको स्रोत नै ऋणपत्र हो । यसबाट जम्मा भएको कोष कम्पनीका लागि प्रयोग गरिने एक प्रकारको ऋण पुँजी हो । यस्तो पुँजीलाई कम्पनीले प्रत्येक वर्ष निश्चित दरमा व्याज भुक्तानी गर्नुपर्छ । ऋणपत्रहरूधारीहरूलाई निश्चित समयपछि तोकिएको दरमा भुक्तानी गरिने कुरा उक्त ऋणपत्र जारी गर्दाको समयमा नै जानकारी गराइन्छ । यसबारे ऋणपत्रमा नै उल्लेख गरिएको हुन्छ । ऋणपत्रको भुक्तानी निम्न तरिकाबाट गर्न सकिन्छ-

- क) जारी गरिएको समयमा निश्चित गरिएको समयको अन्त्यमा एकमुष्ट विधिबाट नगदमा भुक्तानी गरेर,  
ख) सेयरमा तथा नयाँ ऋणपत्रमा रूपान्तरण गरेर ।

**क. निश्चित समयको अन्त्यमा एकमुष्ट नगदद्वारा भुक्तानी (By payment in lump sum cash of the end of specified period of time)**

ऋणपत्र जारी गर्दाको बखतमा अङ्कित मूल्यमा, छुट मूल्यमा तथा प्रव्याज मूल्यमा गरेजस्तै ऋणपत्रको भुक्तानी गर्दा पनि अङ्कित मूल्यमा, छुट मूल्यमा तथा प्रव्याज मूल्यमा गरिन्छ । भुक्तानी गर्दाको प्रव्याज एक प्रकारको पुँजीगत घाटा हो । जस्तो कि, निष्कासन गर्दाको छुट जस्तै । प्रव्याजमा भुक्तानी गर्दाको घाटालाई वासलातको सम्पत्तितर्फ देखाइन्छ भने प्रत्येक वर्ष यसलाई सानोसानो रकममा घटाउँदै गइन्छ, जसरी निष्कासन गर्दाको छुटलाई घटाइन्छ । भुक्तानी गर्दाको प्रव्याज जारी गर्दाको भौचरमा नै छुट्टै खाता खोली प्रविष्टि गरिन्छ । ऋणपत्रका जारी गर्दाको बखत र भुक्तानी गर्दाको बखतअनुसार विभिन्न समूहमा विभाजन गर्न सकिन्छ, जुन यस प्रकार छन्-

**भुक्तानीयोग्य ऋणपत्रका अवस्थाहरू (Conditions of redeemable debentures)**



द्रष्टव्य क) निष्कासन गर्दाको छुट र भुक्तानी गर्दाको प्रव्याज नोक्सान हो ।

ख) निष्कासन गर्दाको प्रव्याज र भुक्तानी गर्दाको छुट नाफा हो ।

ग) अङ्कित मूल्यमा निष्कासन गर्दा र अङ्कित मूल्यमा भुक्तानी गर्दा नाफा पनि हुँदैन घाटा पनि हुँदैन ।

**Journal entries**

For Issued	For Redemption	For Payment
<b>A. Issued at par</b>		
<b>i. Redemption at par</b>	...% Debenture A/c	Dr. Debentureholder
Bank A/c	To Debentureholder A/c	To Bank A/c
To ... % Debenture A/c		
<b>ii. Redemption at discount</b>	..% Debenture A/c	Dr. Debentureholder A/c
Bank A/c	To Discount on redemption A/c	To Bank A/c
To ....% Debenture A/c	To Debentureholder A/c	
<b>iii. Redemption at premium</b>	..% Debenture A/c	Dr. Debentureholder A/c
Bank A/c	To Premium on redemption A/c	To Bank A/c
Loss on issued A/c	To Debentureholder A/c	
To ...% Debenture A/c		
To Premium on redemption A/c		
<b>B. Issued at discount</b>		
<b>i. Redemption at par</b>	.. % Debenture A/c	Dr. Debentureholder A/c
Bank A/c	To Debentureholder A/c	To Bank A/c
Discount on issue A/c		
To Debenture A/c		
<b>ii. Redemption at discount</b>	... % Debenture A/c	Dr. Debentureholder A/c
Bank A/c	To Discount on redemption A/c	To Bank A/c
Discount on issue A/c	To Debentureholder A/c	
To ...% Debenture A/c		
<b>iii. Redemption at premium</b>	... % Debenture A/c	Dr. Debentureholder A/c
Bank A/c	To Premium on redemption A/c	To Bank A/c
Loss on issued A/c	To Debentureholder A/c	
To ....% Debenture A/c		
To Premium on redemption A/c		

<b>C. Issued at premium</b>					
<b>i. Redemption at par</b>					
Bank A/c	Dr.	... % Debenture A/c	Dr.	Debentureholder A/c	Dr.
To ....% Debenture A/c		To Debentureholder A/c		To Bank A/c	
To Debenture premium A/c					
<b>ii. Redemption at discount</b>					
Bank A/c	Dr.	... Debenture A/c	Dr.	Debentureholder A/c	Dr.
To .... % Debenture A/c		To Discount on redemption A/c		To Bank A/c	
To Debenture premium A/c		To Debentureholder A/c			
<b>iii. Redemption at premium</b>					
Bank A/c	Dr.	... % Debenture A/c	Dr.	Debentureholder A/c	Dr.
Loss on issued A/c	Dr.	Premium on redemption A/c	Dr.	To Bank A/c	
To ...% Debenture A/c		To Debentureholder A/c			
To Debenture premium A/c					
To Premium on redemption A/c					

**Illustration - 8** The following illustrations explain the various possibilities:

S. No.	Face Value	Issue Price	Redemption Price	Remarks
1.	Rs.100	Rs.100	Rs.100	Issue at par and redemption at par.
2.	Rs.100	Rs.100	Rs.90	Issue at par and redemption at discount.
3.	Rs.100	Rs.100	Rs.110	Issue at par and redemption at premium
4.	Rs.100	Rs.90	Rs.100	Issue at discount redemption at par.
5.	Rs.100	Rs.90	Rs.95	Issue at discount redemption at discount.
6.	Rs.100	Rs.95	Rs.110	Issue at discount redemption at premium
7.	Rs.100	Rs.110	Rs.100	Issue at premium redemption at par.
8.	Rs.100	Rs.110	Rs.90	Issue at discount redemption at discount.
9.	Rs.100	Rs.110	Rs.105	Issue at discount redemption at premium

Journal entries for the above appear as:

Journal				
S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
1.	<b>For Issued:</b>			
	Bank A/c	Dr.	100	
	To Debenture A/c			100
	(Being debenture issued at par)			
	<b>For Redemption:</b>			
	Debenture A/c	Dr.	100	
	To Debentureholder A/c			100
	(Being debenture transferred transfer)			
	Debentureholders	Dr.	100	
	To Bank A/c			100
	(Being amount paid to Debentureholders)			
2.	<b>For Issued:</b>			
	Bank A/c	Dr.	100	
	To Debentures A/c			100
	(Being debenture issued at par)			
	<b>For Redemption:</b>			
	Debenture A/c	Dr.	100	
	To Discount on redemption A/c			10
	To Debenture application A/c			90
	(Being debenture transferred to Debentureholder A/c)			

	Debentureholder A/c To Bank A/c (Being amount paid)	Dr.	90	90
3.	<b>For Issued:</b> Bank A/c Loss on issued A/c To Debentures A/c To Premium on redemption A/c (Being debenture issued at par and redemption at premium)	Dr. Dr.	100 10	100 10
	<b>For Redemption:</b> Debenture A/c Premium on redemption A/c To Debentureholder A/c (Being debenture transferred to Debentureholder account with premium)	Dr. Dr.	100 10	110
	Debentureholder A/c To Bank A/c (Being amount paid)	Dr.	110	110
4.	<b>For Issued:</b> Bank A/c Discount on issued A/c To Debenture A/c (Being debenture issued at discount)	Dr. Dr.	90 10	100
	<b>For Redemption:</b> Debenture A/c To Debentureholder A/c (Being debenture transferred)	Dr.	100	100
	Debentureholder A/c To Bank A/c (Being amount paid)	Dr.	100	100
5.	<b>For Issued:</b> Bank A/c Discount on issued A/c To Debenture A/c (Being debenture issued at discount)	Dr. Dr.	90 10	110
	<b>For Redemption:</b> Debenture A/c To Discount on redemption A/c To Debentureholder A/c (Being debenture transferred to Debentureholder A/c)	Dr.	100	10 95
	Debentureholder A/c To Bank A/c (Being amount paid)	Dr.	95	95
6.	<b>For Issued:</b> Bank A/c Loss on issued A/c Discount on issued A/c To Debenture A/c To Premium on redemption (Being debenture issued at discount and redemption at premium)	Dr. Dr. Dr.	95 10 5	100 10

	<b>For Redemption:</b>			
	Debenture A/c	Dr.		
	Premium on redemption	Dr.	100	
	To Debentureholder A/c		5	
	(Being debenture transferred to Debentureholder A/c)			105
	Debentureholder A/c	Dr.		
	To Bank A/c		105	
	(Being amount paid)			105
7	Bank A/c	Dr.	110	
	To Debenture A/c			100
	To Debenture premium A/c			10
	(Being debenture issued at discount at premium)			
	<b>For Redemption:</b>			
	Debenture A/c	Dr.	100	
	To Debentureholder A/c			100
	(Being debenture transferred to Debentureholder A/c)			
	Debentureholder A/c	Dr.	100	
	To Bank A/c			100
	(Being amount paid)			
8	Bank A/c	Dr.	110	
	To Debenture A/c			100
	To Premium on issued A/c			10
	(Being debenture issued at premium)			
	<b>For Redemption:</b>			
	Debenture A/c	Dr.	100	
	To Debentureholder A/c			95
	To Discount on redemption A/c			5
	(Being debenture transferred A/c)			
	Debentureholder A/c	Dr.	95	
	To Bank A/c			95
	(Being amount paid)			
9	<b>For Issue:</b>			
	Bank A/c	Dr.	110	
	Loss on issue A/c	Dr.	5	
	To Debenture A/c			100
	To Debenture premium A/c			10
	To Premium on issued A/c			5
	(Being debenture issued at premium and redemption at premium)			
	<b>For Redemption:</b>			
	Debenture A/c	Dr.	100	
	Premium on redemption A/c	Dr.	5	
	To Debentureholder A/c			105
	(Being debenture transferred)			
	Debentureholder A/c	Dr.		
	To Bank A/c		105	
	(Being amount paid to Debentureholder)			105

**Illustration - 9** A Company issued 7000; 9% debenture @ Rs.100 each at par which were re-payable after 5 years at par.

**Required:** a) Journal for issue of debenture b) Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b> Bank A/c Dr. To 9% Debenture A/c (Being 7000; 9% Debenture issued @ Rs.100 each)		7,00,000	7,00,000
(i)	<b>(b) At the time of redemption of Debenture:</b> 9% Debenture A/c Dr. To Debentureholder A/c (Being amount due on Debenture was transferred to Debentureholder A/c for redemption)		7,00,000	7,00,000
(ii)	Debentureholder A/c Dr. To Bank A/c (Being redemption of 7000, 9% Debenture of Rs.100 each at par)		7,00,000	7,00,000

**Illustration- 10** A Company issued 8000; 10% debenture @ Rs.100 each at 20% discount which were re-payable after 4 years at par.

**Required:** a) Journal for issue of debenture b) Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b> Bank A/c (8000 × 80) Dr. Discount on issue of Debenture A/c (8000 × 20) Dr. To 10% Debenture A/c (8000 × 100) (Being 8000; 10% Debenture issued @ Rs.100 each at 20% discount)		6,40,000 1,60,000	8,00,000
(i)	<b>(b) At the time of redemption of Debenture:</b> 10% Debenture A/c Dr. To Debentureholder A/c (Being amount due on Debenture was transferred to debentureholder's A/c for redemption)		8,00,000	8,00,000
(ii)	Debentureholder's A/c Dr. To Bank A/c (Being redemption of 8000, 10% Debenture of Rs.100 each at par)		8,00,000	8,00,000

**Illustration -11** A Company issued 9000; 11% debenture @ Rs.100 each at 20% premium which were re-payable after 3 years at par.

**Required:** a) Journal for issue of debenture b) Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b> Bank A/c (9000 × 120) Dr. To 11% Debenture A/c (9000 × 100) To Premium on issue of Debenture A/c (9000 × 20) (Being 9000; 11% Debenture issued @ Rs.100 each at 20% premium)		10,80,000	9,00,000 1,80,000
(i)	<b>(b) At the time of redemption of Debenture:</b> 11% Debenture A/c Dr. To Debentureholder A/c (Being amount due on 11% Debenture is transferred to Debentureholder A/c)		9,00,000	9,00,000
(ii)	Debentureholder A/c Dr. To Bank A/c (Being redemption of 9000, 11% Debenture of Rs.100 each at par)		9,00,000	9,00,000

**Illustration - 12** A Company issued 10000; 12% debenture @ Rs.100 each at par which were re-payable after 2 years at 20% premium.

- Required:** a) Journal for issue of debenture  
b) Journal for redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (10000 × 100) <span style="float: right;">Dr.</span>		10,00,000	
	Loss on issue of debenture A/c (10000 × 20) <span style="float: right;">Dr.</span>		2,00,000	
	To 12% Debenture A/c (10000 × 100)			10,00,000
	To Premium on redemption of debenture A/c			2,00,000
	(Being 10000; 12% Debenture issued @ Rs.100 each at par)			
(i)	<b>(b) At the time of redemption of Debenture:</b>			
	12% Debenture A/c <span style="float: right;">Dr.</span>		10,00,000	
	Premium on redemption of Debenture A/c <span style="float: right;">Dr.</span>		2,00,000	
	To Debentureholder A/c			12,00,000
	(Being amount due on Debenture were transferred to Debentureholder A/c)			
(ii)	Debentureholder A/c <span style="float: right;">Dr.</span>		12,00,000	
	To Bank A/c			12,00,000
	(Being redemption of 10000; 12% Debenture @ Rs.100 each at 20% premium)			

**Illustration - 13** A Company issued 9000; 13% debenture @ Rs.100 each at 10% discount which were re-payable after 4 years at 20% premium.

- Required:**  
a) Journal for issue of debenture  
b) Journal for redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (9000 × 90) <span style="float: right;">Dr.</span>		8,10,000	
	Discount on issue of Debenture A/c (9000 × 10) <span style="float: right;">Dr.</span>		90,000	
	Loss on issue of debenture A/c (9000 × 20) <span style="float: right;">Dr.</span>		1,80,000	
	To 13% Debenture A/c (9000 × 100)			9,00,000
	To Premium on redemption of debenture A/c (9000 × 20)			1,80,000
	(Being 9000; 13% Debenture issued @ Rs.100 each at 10% discount)			
(i)	<b>(b) At the time of redemption of Debenture:</b>			
	13% Debenture A/c <span style="float: right;">Dr.</span>		9,00,000	
	Premium on redemption of Debenture A/c <span style="float: right;">Dr.</span>		1,80,000	
	To Debentureholder A/c			10,80,000
	(Being amount due on Debenture were transferred to Debentureholder A/c)			
(ii)	Debentureholder A/c <span style="float: right;">Dr.</span>		10,80,000	
	To Bank A/c			10,80,000
	(Being redemption of 9000; 13% Debenture @ Rs.100 each at 20% premium)			

**Illustration - 14** A Company issued 15000; 15% debenture @ Rs.100 each at 10% premium which were re-payable after 5 years at 20% premium.

- Required:**  
a) Journal for issue of debenture  
b) Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (15000 × 110) Dr.		16,50,000	
	Loss on issue of debenture A/c (15000 × 20) Dr.		3,00,000	
	To 15% Debenture A/c (15000 × 100)			15,00,000
	To Premium on redemption of debenture A/c (15000 × 20)			3,00,000
	To Premium on issue of debenture A/c (15000 × 10)			1,50,000
	(Being 15000; 15% Debenture issued @ Rs.100 each at 10% premium)			
(i)	<b>b) At the time of redemption of Debenture:</b>			
	15% Debenture A/c Dr.		15,00,000	
	Premium on redemption of debenture A/c Dr.		3,00,000	
	To Debentureholder A/c			18,00,000
	(Being amount due on Debenture were transferred to Debentureholder A/c)			
(ii)	Debentureholder A/c Dr.		18,00,000	
	To Bank A/c			18,00,000
	(Being redemption of 15000; 15% Debenture @ Rs.100 each at 20% premium)			

**Illustration - 15** A Company issued 10000; 15% debenture @ Rs.100 each at par which were repayable after 5 years at 20% discount.

**Required:**

- Journal for issue of debenture
- Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (10000 × 100) Dr.		10,00,000	
	To 15% Debenture A/c (10000 × 100)			10,00,000
	(Being 10000; 15% Debenture issued @ Rs.100 each at par)			
(i)	<b>b) At the time of redemption of Debenture:</b>			
	15% Debenture A/c Dr.		10,00,000	
	To Debentureholder A/c (10000 × 80)			8,00,000
	To Profit on redemption of debenture A/c (10000 × 20)			2,00,000
	(Being amount due on Debenture were transferred to Debentureholder A/c)			
(ii)	Debentureholder A/c Dr.		8,00,000	
	To Bank A/c			8,00,000
	(Being redemption of 10,000; 15% Debenture @ Rs.100 each at 20% discount)			

**Illustration - 16** A Company issued 10000; 15% debenture @ Rs.100 each at 10% discount which were repayable after 5 years at 20% discount.

**Required:**

- Journal for issue of debenture
- Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (10000 × 90) Dr.		9,00,000	
	Discount on issue of debenture A/c (10000 × 10) Dr.		1,00,000	
	To 15% Debenture A/c (10000 × 100)			10,00,000
	(Being 10000; 15% Debenture issued @ Rs.100 each at 10% discount)			
(i)	<b>b) At the time of redemption of Debenture:</b>			
	15% Debenture A/c Dr.		10,00,000	
	To Debentureholder A/c (10000 × 80)			8,00,000
	To Profit on redemption of debenture A/c (10000 × 20)			2,00,000
	(Being amount due on Debenture were transferred to Debentureholder A/c)			
(ii)	Debentureholder A/c Dr.		8,00,000	
	To Bank A/c			8,00,000
	(Being redemption of 10000; 15% Debenture @ Rs.100 each at 20% discount)			

**Illustration - 17** A Company issued 10000; 15% debenture @ Rs.100 each at 10% premium which were re-payable after 5 years at 20% discount.

**Required:** a) Journal for issued of debenture b) Journal for redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (10000 × 110) Dr.		11,00,000	
	To 15% Debenture A/c (10000 × 100)			10,00,000
	To Premium on issue of Debenture A/c (10000 × 10)			1,00,000
	(Being 10000; 15% Debenture issued @ Rs.100 each at 10% premium)			
(i)	<b>b) At the time of redemption of Debenture:</b>			
	15% Debenture A/c Dr.		10,00,000	
	To Debentureholder A/c (10000 × 80)			8,00,000
	To Profit on redemption of Debenture A/c (10000 × 20)			2,00,000
	(Being amount due on Debenture were transferred to Debentureholder A/c)			
(ii)	Debentureholder A/c Dr.		8,00,000	
	To Bank A/c			8,00,000
	(Being redemption of 10000; 15% Debenture @ Rs.100 each at 20% discount)			

**Illustration - 18** Following are the issue and redemption conditions of debenture:

- 12% debenture of nominal value Rs.10,00,000 issued at 100% & re-payable at 125%.
- 12% debenture of nominal value Rs.10,00,000 issued at 90% & re-payable at 125%.
- 12% debenture of nominal value Rs.10,00,000 issued at 115% & re-payable at 125%.

**Required:** Journal for: i) At the time of issue ii) At the time of redemption

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>At the time of issue:</b>			
	Bank A/c Dr.		10,00,000	
	Loss on issue of debenture A/c (Rs.1000000 × 25%) Dr.		2,50,000	
	To 12% Debenture A/c			10,00,000
	To Premium on redemption of Debenture A/c (Rs.1000000 × 25%)			2,50,000
	(Being 10000; 12% Debenture of Rs.100 each issued at par)			

(i)	<b>At the time of redemption:</b> 12% Debenture A/c Premium on redemption of Debenture A/c To Debentureholder A/c (Being amount due on debenture was transferred)	Dr. Dr.	10,00,000 2,50,000	12,50,000
(ii)	Debentureholder A/c To Bank A/c (Being redemption of 10000; 12% Debenture @ Rs.100 each at 20% premium)	Dr.	12,50,000	12,50,000
(b)	<b>At the time of issue:</b> Bank A/c (Rs.1000000 × 90%) Discount on issue of debenture A/c (Rs.1000000 × 10%) Loss on issue of debenture A/c (Rs.1000000 × 25%) To 12% Debenture A/c To Premium on redemption of Debenture A/c (Rs.1000000 × 25%) (Being 10000; 12% Debenture issued at 10% discount)	Dr. Dr. Dr.	9,00,000 1,00,000 2,50,000	10,00,000 2,50,000
(i)	<b>At the time of redemption:</b> 12% Debenture A/c Premium on redemption of Debenture A/c Rs.1000000 × 25%) To Debentureholder A/c (Rs.1000000 × 125%) (Being amount due on Debenture was transferred)	Dr. Dr.	10,00,000 2,50,000	12,50,000
(ii)	Debentureholder A/c To Bank A/c (Being redemption of 10000; 12% Debenture @ Rs.100 each at 25% premium)	Dr.	12,50,000	12,50,000
(c)	<b>At the time of issue:</b> Bank A/c (Rs.1000000 × 115%) Loss on issue of debenture A/c (Rs.1000000 × 25%) To 12% Debenture A/c To Premium on redemption of Debenture A/c (Rs.1000000 × 25%) To Premium on issue of Debenture A/c (Rs.1000000 × 15%) (Being 10000; 12% Debenture issued @ Rs.100 each at 15% premium)	Dr. Dr.	11,50,000 2,50,000	10,00,000 2,50,000 1,50,000
(i)	<b>At the time of redemption:</b> 12% Debenture A/c Premium on redemption of Debenture A/c (Rs.1000000 × 25%) To Debentureholder A/c (Rs.1000000 × 125%) (Being amount of Debenture due was transferred)	Dr. Dr.	10,00,000 2,50,000	12,50,000
(ii)	Debentureholder A/c To Bank A/c (Being redemption of 10000; 12% Debenture @ Rs.100 each at 25% premium)	Dr.	12,50,000	12,50,000

**Illustration - 19** Nepal Lever Limited issued 8000, 15% debenture of Rs.100 each on 01/01/2060 at a discount of 15% which are re-payable on 31/12/2065 at 25% premium.

**Required:** Journal for:

- i) At the time of issue                      ii) At the time of redemption

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(i)	<b>At the time of issue of Debenture (On 01/01/2060):</b>			
	Bank A/c (8000 × 85)	Dr.	6,80,000	
	Discount on issue of debenture A/c (8000 × 15)	Dr.	1,20,000	
	Loss on issue of debenture A/c (8000 × 25)	Dr.	2,00,000	
	To 15% Debenture A/c (8000 × 100)			8,00,000
	To Premium on redemption of debenture A/c (8000 × 25)			2,00,000
	(Being 8000; 15% Debenture issued @ Rs.100 each at 15% discount)			

(ii <sub>a</sub> )	<b>At the time of redemption of Debenture (On 31/12/2065):</b> 15% Debenture A/c (8000 × 100)	Dr.	8,00,000	
	Premium on redemption of debenture A/c (8000 × 25) To Debentureholder A/c (8000 × 125)	Dr.	2,00,000	10,00,000
	(Being amount of Debenture due was transferred)			
(ii <sub>b</sub> )	Debentureholder A/c To Bank A/c	Dr.	10,00,000	10,00,000
	(Being redemption of 8000; 15% Debenture @ Rs.100 each at 25% premium)			

**Illustration – 20** Arpana Company Limited issued 6000, 11% debenture of Rs.100 each on 01/01/2060 at 15% premium which were re-payable on 31/12/2065 at 20% premium.

**Required:** Journal for: i) At the time of issue ii) At the time of redemption

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(i)	<b>At the time of issue of Debenture:</b> Bank A/c (6000 × 115)			
	Loss on issue of debenture A/c (6000 × 20) To 11% Debenture A/c (6000 × 100)	Dr. Dr.	6,90,000 1,20,000	6,00,000
	To Premium on redemption of debenture A/c (6000 × 20)			1,20,000
	To Premium on issue of debenture A/c (6000 × 15)			90,000
	(Being 6000; 11% Debenture issued @ Rs.100 each at 15% premium)			
(ii <sub>a</sub> )	<b>At the time of redemption of Debenture:</b> 11% Debenture A/c (6000 × 100)	Dr.	6,00,000	
	Premium on redemption of debenture A/c (6000 × 20) To Debentureholder A/c (6000 × 120)	Dr.	1,20,000	7,20,000
	(Being amount of Debenture due was transferred)			
(ii <sub>b</sub> )	Debentureholder A/c To Bank A/c	Dr.	7,20,000	7,20,000
	(Being redemption of 6000; 11% Debenture @ Rs.100 each at 20% premium)			

**Illustration – 21** A Limited Company issued 1000, 10% redeemable debenture of Rs.100 each at a discount of 5%. These are payable after 5 years at a premium of 10%.

**Required:** Journal for: i) At the time of issue ii) At the time of redemption

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(i)	<b>At the time of issue of Debenture:</b> Bank A/c (1000 × 95)			
	Discount on issue of Debenture A/c (1000 × 5)	Dr.	95,000	
	Loss on issue of debenture A/c (1000 × 10) To 15% Debenture A/c (1000 × 100)	Dr. Dr.	5,000 10,000	1,00,000
	To Premium on redemption of debenture A/c (1000 × 10)			10,000
	(Being 1000; 10% Debenture issued @ Rs.100 each at 5% discount)			
(ii <sub>a</sub> )	<b>At the time of redemption of Debenture:</b> 10% Debenture A/c (1000 × 100)	Dr.	1,00,000	
	Premium on redemption of debenture A/c (1000 × 10) To Debentureholder A/c (1000 × 110)	Dr.	10,000	1,10,000
	(Being amount of Debenture due was transferred)			
(ii <sub>b</sub> )	Debentureholder A/c To Bank A/c	Dr.	1,10,000	1,10,000
	(Being redemption of 1000; 10% Debenture @ Rs.100 each at 10% premium)			

**Illustration - 22** Transport Company Nepal issued 5000, 11% 5 year redeemable debenture of Rs.100 each at 95% of the face value. They are redeemable at 110% of the par value.

**Required:** Journal for: i) At the time of issue  
ii) At the time of redemption

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(i)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (5000 × 95) Dr.		4,75,000	
	Discount on issue of Debenture A/c (5000 × 5) Dr.		25,000	
	Loss on issue of debenture A/c (5000 × 10) Dr.		50,000	
	To 11% Debenture A/c (5000 × 100)			5,00,000
	To Premium on redemption of debenture A/c (5000 × 10)			50,000
	(Being 5000; 11% Debenture issued @ Rs.100 each at 5% discount)			
(ii <sub>a</sub> )	<b>At the time of redemption of Debenture:</b>			
	11% Debenture A/c (5000 × 100) Dr.		5,00,000	
	Premium on redemption of debenture A/c (5000 × 10) Dr.		50,000	
	To Debentureholder A/c (5000 × 110)			5,50,000
	(Being amount of Debenture due was transferred)			
(ii <sub>b</sub> )	Debentureholder A/c Dr.		5,50,000	
	To Bank A/c			5,50,000
	(Being redemption of 5000; 11% Debenture @ Rs.100 each at 10% premium)			

**Illustration - 23** A Company issued 5000 debenture of Rs.100 at a discount Rs.90 as fully paid. These debentures are repayable at a premium of 10%

**Required:** Journal for: i) At the time of issue  
ii) At the time of redemption

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(i)	<b>At the time of issue of Debenture:</b>			
	Bank A/c (5000 × 90) Dr.		4,50,000	
	Discount on issue of Debenture A/c (5000 × 10) Dr.		50,000	
	Loss on issue of Debenture A/c (5000 × 10) Dr.		50,000	
	To Debenture A/c (5000 × 100)			5,00,000
	To Premium on redemption of Debenture A/c (5000 × 10)			50,000
	(Being 5000 Debenture issued @ Rs.100 each at 10% discount)			
(ii <sub>a</sub> )	<b>At the time of redemption of Debenture:</b>			
	Debenture A/c (5000 × 100) Dr.		5,00,000	
	Premium on redemption of debenture A/c (5000 × 10) Dr.		50,000	
	To Debentureholder A/c (5000 × 110)			5,50,000
	(Being amount of Debenture due was transferred)			
(ii <sub>b</sub> )	Debentureholder A/c Dr.		5,50,000	
	To Bank A/c			5,50,000
	(Being redemption of 5000 Debenture @ Rs.100 each at 10% premium)			

**Illustration - 24** A Company issued 10000, 10% debenture of Rs.100 each a discount of 10% redeemable after 3 years at a premium of 10%. All debentures are fully subscribed and paid up.

**Required:** Journal for: i) At the time of issue  
ii) At the time of redemption

## Solution:

## Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(i)	<b>At the time of issue of debenture:</b>			
	Bank A/c (10000 × 90)	Dr.	9,00,000	
	Discount on issue of Debenture A/c (10000 × 10)	Dr.	1,00,000	
	Loss on issue of debenture A/c (10000 × 10)	Dr.	1,00,000	
	To 10% Debenture A/c (10000 × 100)			10,00,000
	To Premium on redemption of debenture A/c (10000 × 10)			1,00,000
	(Being 10000; 10% Debenture issued @ Rs.100 each at 10% discount)			
(ii)	<b>At the time of redemption of Debenture:</b>			
	Debenture A/c (10000 × 100)	Dr.	10,00,000	
	Premium on redemption of debenture A/c (10000 × 10)	Dr.	1,00,000	
	To Debentureholder A/c (10000 × 110)			11,00,000
	(Being amount of Debenture due was transferred)			
(iii)	Debentureholder A/c	Dr.	11,00,000	
	To Bank A/c			11,00,000
	(Being redemption of 10000 Debenture @ Rs.100 each at 10% premium)			

## ख. सेयर तथा नयाँ ऋणपत्रमा रूपान्तरण (By conversion into shares or new debentures):

कहिलेकाहीँ कम्पनीले तोकिएको समयमा ऋणपत्रधारीहरूलाई तिनीहरूको ऋणपत्रलाई सेयरमा रूपान्तरण गर्ने वा नयाँ ऋणपत्रमा रूपान्तरण गर्ने विकल्प दिइएको हुन्छ । यो विकल्प त्यस समयमा मात्र ऋणपत्रधारीहरूले स्वीकार्छन् जबकि उनीहरूले कम्पनीको भविष्यमा प्रगति गर्ने सम्भावना देख्छन् । नयाँ सेयर तथा ऋणपत्रमा रूपान्तरण गर्दा पनि अङ्कित मूल्यमा, छुट मूल्यमा वा प्रव्याज मूल्यमा गर्न सकिन्छ । नयाँ सेयर तथा ऋणपत्रमा रूपान्तरण गर्दाका भौचरहरू यस प्रकार छन्-

At the time of issue:	
Debit : Old debenture Account	Credit : Premium on conversion of debenture A/c
Debit : Discount on conversion of debenture account	Credit : Debentureholder A/c
At the time of conversion:	
Debit : Debentureholder Account	Credit : New share Capital/Debenture Account
Debit : Discount on issued of shares/ Debenture (new)	Credit : Premium issued of shares /Debenture

Calculation of Number shares in case of conversion of debenture into shares.

## a. Conversion at par:

$$\text{Number of shares} = \frac{\text{Number of debenture conversion} \times (\text{Par value of debenture})}{\text{Par value of shares} + \text{Share premium} / - \text{Share discount}}$$

## b. Conversion at premium:

$$\text{No. of shares} = \frac{\text{Number of debenture conversion} \times (\text{Par value of premium})}{\text{Par value of shares of shares} + \text{Share premium} / - \text{Share discount}}$$

## c. Conversion at discount:

$$\text{No. of shares} = \frac{\text{Number of debenture conversion} \times [\text{Par value of debenture} - \text{discount}]}{\text{Par value of shares of shares} + \text{Share premium} / - \text{Share discount}}$$

## When debenture is becoming due and transferred to debentureholders account

## Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	<b>If the Debenture are due for conversion at par:</b>			
	Debenture A/c	Dr.	xxx	
	To Debentureholders A/c			xxx
(b)	<b>If the Debenture are due for conversion at premium:</b>			
	Debenture A/c	Dr.	xxx	
	Premium on redemption of debenture A/c	Dr.	xxx	
	To Debentureholders A/c			xxx

(c)	If the Debenture are due for conversion at discount:			
	Debenture A/c	Dr.	xxx	
	To Profit on redemption of debenture A/c			xxx
	To Debentureholders A/c			xxx

**When conversion of debenture into new debenture or shares:**

Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
(a)	If new Debenture or shares are issued at par:			
	Debentureholders A/c	Dr	xxx	
	To New debenture or shares A/c (If new Debenture or shares are issued)			xxx
(b)	If new debenture or shares are issued at premium:			
	Debentureholders A/c	Dr	xxx	
	To New debenture or shares A/c (If new Debenture or shares are issued)		xxx	
	To Premium on issue of shares/Debenture A/c			xxx
(c)	If new debenture or shares are issued at discount:			
	Debentureholders A/c	Dr	xxx	
	Discount on issue of new debenture or shares A/c Dr			xxx
	To New debenture or shares A/c (If new Debenture or shares are issued)			xxx

**Illustration – 25** A Company limited redeemed 5000, 9% debenture of Rs.100 each by converting it into equity shares of Rs.10 each at par.

**Required:** Entries for the redemption of debenture by conversion

**Solution:**

Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	9% Debenture A/c (5000 × 100)	Dr.	5,00,000	
	To Debentureholders A/c			5,00,000
	(Being the amount due on debenture transferred to debentureholder A/c)			
	Debentureholders A/c	Dr.	5,00,000	
	To Equity share capital A/c (50,000 × Rs.10)			5,00,000
	(Being 5000; 9% Debenture are converted into 50000 equity shares of Rs.10 each)			

**Illustration – 26** A Company Limited redeemed 5,000; 9% debenture of Rs.100 each which were issued at par and redeemed at 10% premium by converting into equity shares of Rs.10 each at par.

**Required:** Entries for the redemption of debenture by conversion

**Solution:**

Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	9% Debenture A/c (5000 × 100)	Dr.	5,00,000	
	Premium on redemption of Debenture A/c (5000 × 10)	Dr.	50,000	
	To Debentureholders A/c (5000 × 110)			5,50,000
	(Being the amount due on 5000 Debenture transferred to Debentureholders A/c @ Rs.110 each)			
	Debentureholders A/c (5000 × 110)	Dr.	5,50,000	
	To Equity share capital A/c (5500 × 10)			5,50,000
	(Being conversion of 5,000 Debenture of Rs.100 each into 5500 equity shares @ Rs.10 each)			

**Illustration – 27** A Company Limited redeemed 5000, 9% debenture of Rs.100 each which were issued at par with a condition of redeemable at 10% premium by converting into Equity shares of Rs.10 each at 25% premium.

**Required:** Entries for the redemption of debenture by conversion

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	9% Debenture A/c (5000 × 100) Dr.		5,00,000	
	Premium on redemption of Debenture A/c (5000 × 10) Dr. To Debentureholder A/c (5000 × 110)		50,000	5,50,000
	(Being amount due on 5000 debenture @ Rs.110 each is transferred to debentureholder A/c)			
	Debentureholder A/c Dr.		5,50,000	
	To Equity share capital A/c (44000 × 10)			4,40,000
	To Share premium A/c (44000 × 2.5)			1,10,000
	(Being the issue of 44000 Equity shares of Rs.10 each at Rs.12.5 each on conversion of 5000 Debenture)			

$$\text{Number of shares} = \frac{5,50,000}{12.5} = 44000 \text{ shares}$$

**Illustration - 28** A Company Limited redeemed 9000; 15% debenture of Rs.100 each which were issued at par, at a condition of redeemable at 10% premium by converting into equity shares of Rs.10 each at 20% discount.

**Required:** Entries for the redemption of debenture by conversion

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	15% Debenture A/c (9000 × 100) Dr.		9,00,000	
	Premium on redemption of debenture A/c (9000 × 10) Dr. To Debentureholder A/c (9000 × 110)		90,000	9,90,000
	(Being the amount due on 9000 Debenture @ Rs.100 each transferred to debentureholder A/c)			
	Debentureholder A/c Dr.		9,90,000	
	Discount on issue of share A/c (123750 × 2) Dr. To Equity share capital A/c (123750 × 10)		2,47,500	12,37,500
	(Being the issue of 123750 equity shares at Rs.10 each at Rs.9.60 on conversion of 9000 Debenture)			

$$\text{Number of shares} = \frac{9,90,000}{8} = 123750 \text{ shares}$$

**Illustration - 29** A Company Limited redeemed 3,000, the convertible 7% debenture of Rs.100 each which were redeemable at a premium of 25% by converting them into 10% debenture of Rs.10 each issued at 20% premium.

**Required:** Entries for the redemption of debenture by conversion

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	7% Debenture A/c (3000 × 100) Dr.		3,00,000	
	Premium on redemption of debenture A/c (3000 × 25) Dr. To Debentureholder A/c (3000 × 125)		75,000	3,75,000
	(Being 3000 Debenture due @ Rs.125 each is transferred to Debentureholder A/c)			
	Debentureholder A/c (3000 × 125) Dr.		3,75,000	
	To 10% Debenture A/c (31250 × 10)			3,12,500
	To Premium on issue of new Debenture A/c (31250 × 2)			62,500
	(Being conversion of Rs.3000, 7% Debenture of Rs.100 each into 31250; 10% Debenture of Rs.10 each at 20% premium)			

$$\text{New number of Debenture} = \frac{3,75,000}{12} = 31250 \text{ shares}$$

**Illustration – 30** A Company Limited issued 1000, 15% redeemable debenture of Rs.100 each at a discount of 10% five year before. This year, the company has decided to convert 500 redeemable debenture into ordinary shares of Rs.10 each at a premium of 10% and redeem the remaining 500 Debenture at par.

**Required:** Pass journal entries to convert and redeem the debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	15% Debenture A/c (1000 × 100) To Debentureholder A/c (Being 1000 Debenture due @ Rs.100 each is transferred to debentureholder A/c)	Dr.	1,00,000	1,00,000
	<b>When 500; 15% Debenture are converted into equity shares of Rs.10 each at 10% premium:</b>			
	Debentureholder A/c (500 × 100) To Equity share capital A/c (4545 × 10) To Share premium A/c (4545 × 1) To Bank A/c (Being conversion of 500; 15% Debenture into 4545 equity shares of Rs.10 at 10% premium)	Dr.	50,000	45,450 4,545 5
	Debentureholder A/c (500 × 100) To Bank A/c (500 × 100) (Being redemption of remaining 500 Debenture @ Rs.100 each at cash)	Dr.	50,000	50,000

$$\text{Number of shares to be issued} = \frac{50,000}{11} = 4545 \text{ shares}$$

**Illustration – 31** A Company issued 8000, 13% debenture of Rs.100 each at Rs.90 per debenture 7 years ago. Debentureholders were given an option to convert their holding into 15% preference shares of Rs.100 each at 25% premium. A holder of 500 Debenture notified his intention to convert his debenture into Preferences shares.

**Required:** Give journal entry for conversion of debenture into preference shares.

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	13% Debenture A/c (500 × 100) To Debentureholder A/c (500 × 100) (Being 500 Debenture due @Rs.100 each transferred to Debentureholder A/c for conversion)	Dr.	50,000	50,000
	Debentureholder A/c (500 × 100) To 15% Preference share capital A/c (400 × 100) To Preference share premium A/c (400 × 25) (Being conversion of 500; 13% Debenture of Rs.100 each into 400; 15% Preference shares of Rs.100 each at 25% premium)	Dr.	50,000	40,000 10,000

### सहायक वा गौण जमानतको रूपमा ऋणपत्रको निष्कासन (Issue of Debenture as collateral/Security)

कम्पनीले बैङ्क अथवा अन्य वित्तीय संघसंस्थाहरूबाट दीर्घकालीन तथा अल्पकालीन ऋण लिन सक्छ, यसको सुरक्षणका लागि कम्पनीले ती संस्थाहरूलाई ऋणपत्र जारी गर्न सक्छ । यसरी ऋणको बदलामा निष्कासन गरिएको ऋणपत्रलाई सहायक वा गौण जमानतको रूपमा ऋणपत्रको निष्कासन भनिन्छ । कम्पनीले ऋणको रकम निश्चित गरिएको समयमा भुक्तानी गरेमा यी ऋणपत्रहरू स्वतः निष्क्रिय हुन्छन् वा कम्पनीले फिर्ता लिन्छ । यदि कम्पनीले निश्चित समयको अन्त्यमा ऋणको रकम तिर्न नसकिएमा यी जमानतहरू स्वतः ऋणपत्रहरूमा परिणत हुन्छन् र कम्पनीका लागि दायित्व सिर्जना हुन्छ । यस प्रकारका ऋणपत्रहरूको दुई तरिकाबाट लेखाविधि राख्ने गरिन्छ, जुन यस प्रकार छन् :

- क) लेखामा कुनै भौचर पास गर्नु नपर्ने तर वासलातमा यसको केही विवरण उल्लेख गर्नुपर्ने । उदाहरणका लागि सिटिजन बैङ्कबाट लिइएको अल्पकालीन ऋण रू.५,००,०००/- का लागि कम्पनीले रू.८,००,०००/- बराबरको जमानत ऋणपत्र जारी गरेको अवस्थामा वासलातमा यसको असर निम्नअनुसार देखाउन सकिन्छ-

Balance Sheet		
As on.....		
Liabilities	Amount (Rs.)	Assets
Bank overdrafts collaterally secured by an issue of debenture worth Rs. 8,00,000	5,00,000	

- ख) कम्पनीले जमानतका लागि निष्कासन गरेका ऋणपत्रहरूलाई अभिलेख राख्नलाई निर्ममअनुसारको भौचर तयार पारिन्छ-

**Illustration - 32** For instance, take above example and the journal entire is:

**Solution:**

Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
	Debenture suspense A/c To Debenture A/c (Being debenture issued as a collateral security of bank over drafts)	Dr.	8,00,000	8,00,000

**नगदबाहेक अन्य प्रयोजनका लागि ऋणपत्रको निष्कासन**

**(Issue of Debenture consideration other than cash)**

कम्पनीले ऋणपत्र निष्कासन गर्दा नगदमा बाहेक अन्य प्रयोजनका लागि पनि निकाल्न सक्दछ । जस्तै : घरजग्गा खरिद गर्न, मेसिनरी तथा औजार खरिद गर्नका लागि । यदि कम्पनीले घरजग्गा तथा मेसिनरी औजारसँग ऋणपत्रको साटफेर गर्छ भने यसलाई नगदबाहेक अन्य प्रयोजनका लागि ऋणपत्रको निष्कासन भनिन्छ । नगदबाहेक अन्य प्रयोजन भन्नाले ऋणपत्रको सम्पत्तिसँग साटफेर गर्नु वा अरू कम्पनीको व्यवसायसँग साटफेर गर्नु भन्ने बुझिन्छ । यसको भौचर यसप्रकार हुन्छ-

**In the book of purchasing Company**

Journal entries

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
1.	<b>For Assets and Liability taken over:</b>			
	Sundry Assets A/c	Dr.	xxx	
	Goodwill A/c (Balance)	Dr.	xxx	
	To Sundry liability A/c			xxx
	To Vendor A/c			xxx
	[Being Business taken over]			
	<b>OR</b>			
	Sundry Assets A/c	Dr.	xxx	
	To Sundry liability A/c			xxx
	To Vendor A/c			xxx
	To Capital reserve A/c (Balance)			xxx
	[Being Business taken over]			
2.	<b>For Paid to vendor:</b>			
	Vendor A/c	Dr.	xxx	
	Debenture discount A/c	Dr.	xxx	
	To .....% Debentures A/c			xxx
	To Debenture premium A/c			xxx
	To Bank A/c			xxx
	[Being paid to vendor by issuing debentures and balance in cash if any]			

3.	<b>For Issue of debentures on cash:</b>			
	Bank A/c	Dr.	xxx	
	Debentures discount A/c	Dr.	xxx	
	To Debentures capital A/c			xxx
	To Debentures premium A/c			xxx
	[Being issue of debentures on cash]			

**Illustration - 33** A Company Limited issued 10000, 7% Debentures of Rs.100 each to purchase the business of Z Company Ltd. The assets and liabilities are as follows:

Fixed assets	Rs.8,00,000
Current assets	Rs.6,00,000
Current liabilities	Rs.3,00,000

The Company also issued 2000 shares of Rs.100 each with 10% discount.

**Required:** Journal entries

**Solution:**

**Journal Entries**

S. No.	Particulars	LF	Debit (Rs.)	Credit (Rs.)
1.	<b>For assets and liability taken over:</b>			
	Fixed assets A/c	Dr.	8,00,000	
	Current assets A/c	Dr.	6,00,000	
	To Capital reserve A/c			1,00,000
	To Current liability A/c			3,00,000
	To Vendor A/c (Z Company Ltd.)			10,00,000
	[Being assets and liability taken over]			
2.	<b>For payment made to Z Company Ltd.:</b>			
	Vendor A/c (Z Company Ltd.)	Dr.	10,00,000	
	To 7% Debentures A/c			10,00,000
	[Being issued of shares to Z Company Ltd. for payment made]			
3.	<b>For issue of shares on cash:</b>			
	Bank A/c (2000 × 90)	Dr.	1,80,000	
	Debentures discount A/c (2000 × 10)	Dr.	20,000	
	To 7% Debentures A/c (2000 × 100)			2,00,000
	[Being issue of debentures on cash with 10% discount]			

**Illustration - 34**

A Co. Ltd. issued 3,000; 10% debentures of Rs.1,000 each at 5% discount, redeemable after 12 years at 10% premium.

**Required:** Entries for issue and redemption of debenture

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
01/01/ first year	<b>For Issue:</b>			
	Bank A/c (3000 × 1,100)	Dr.	33,00,000	
	Loss on issue of debentures A/c (3000 × 50)	Dr.	1,50,000	
	To 10% Debenture A/c (3000 × 1000)			30,00,000
	To Premium on issue of debentures A/c (3,000 × 100)			3,00,000
	To Premium on redemption A/c (3000 × 50)			1,50,000
	[Being debenture issued at premium and redeemable at premium]			
31/12/12 <sup>th</sup> year	<b>For Redemption:</b>			
	10% Debenture A/c	Dr.	30,00,000	
	Premium on redemption A/c	Dr.	1,50,000	
	To Debentures holder A/c			31,50,000
	[Being debenture transfer to debenture holders account with premium]			
31/12/12 <sup>th</sup> year	Debenture holders A/c	Dr.	31,50,000	
	To Bank A/c			31,50,000
	[Being amount paid]			

**Illustration – 35**

Transactions related to 10% debentures of Rs.100 each are as given below:

01/01/2011 : 5000 debentures issued at 5% discount

31/12/2015 : Redeemed 5000 debentures at par

**Required:** Entries for issuance and redemption of debentures

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
01/01/2011	<b>For Issue:</b>			
	Bank A/c (5000 × 95) Dr.		4,75,000	
	Debenture discount A/c (5000 × 5) Dr. To 10% Debenture A/c (Being debenture issued at discount)		25,000	5,00,000
31/12/2015	<b>For Redemption:</b>			
	10% Debenture A/c Dr. To Debentures holder A/c (Being debenture transfer to debenture holders A/c)		5,00,000	5,00,000
31./12/2015	Debenture holders A/c Dr. To Bank A/c (Being amount paid)		5,00,000	5,00,000

**Illustration – 36**

A Company limited issued 2000, 10% debentures of Rs.100 each at a discount of 5% redeemable at the end of 5 years at 10% premium.

**Required:** Journal entries for issuance and redemption of debentures

**Solution:**

**Journal Entries**

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
01/01/1 <sup>st</sup> year	<b>For Issue:</b>			
	Bank A/c (2000 × 95) Dr.		1,90,000	
	Loss on issue A/c (2000 × 10) Dr.		20,000	
	Debenture discount A/c (2000 × 5) Dr. To 10% Debenture A/c To Premium on redemption A/c (2000 × 10) (Being debenture issued at discount and redeemable at premium)		10,000	2,00,000 20,000
	<b>For Redemption:</b>			
31/12/5 <sup>th</sup> year	10% Debenture A/c Dr.		2,00,000	
	Premium on redemption A/c Dr. To Debentures holder A/c (Being debenture transfer to debenture holders A/c with premium)		20,000	2,20,000
31./12/5 <sup>th</sup> year	Debenture holders A/c Dr. To Bank A/c (Being amount paid)		2,20,000	2,20,000

**Illustration – 37**

N Company Limited issued 5000, 10% debentures of Rs.200 each at 5% discount, redeemable at 5% premium.

**Required:** Entries for issuance and redemption of debentures

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c Discount on issue A/c (5000 × 10) Loss on issue A/c To 10% Debentures A/c (5000 × 200) To Premium on redemption A/c (5000 × 10) (Being issued 5000, 10% debenture of Rs.200 at discount of 5%)	Dr. Dr. Dr.	9,50,000 50,000 50,000	10,00,000 50,000
b.	10% Debentures A/c Premium on redemption A/c To Debenturesholder's A/c (Being redemption of 5000, 10% debentures of Rs. 200 at premium of 5%)	Dr. Dr.	10,00,000 50,000	10,50,000
c.	Debentures holder's A/c To Bank A/c (Being paid the value of debenture to debenturesholder's.)	Dr.	10,50,000	10,50,000

**Illustration - 38**

A Company Ltd. issued 5000 10% debentures of Rs.100 each at 10% premium to be redeemed after 5 years at par.

**Required:** Journal entries for issue and redemption of debentures

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c (5000 × 110) To 10% Debenture A/c (5000 × 100) To Premium on issue A/c (5000 × 10) (Being issued 5000, 10% debentures of Rs.100 each @ 10% premium)	Dr.	5,50,000	5,00,000 50,000
b.	10% Debenture A/c To Debenturesholder's A/c (Being amount made due of 5000, 10% debenture @ Rs.100 each.)	Dr.	5,00,000	5,00,000
c.	Debenturesholder's A/c To Bank A/c (Being amount of 5000, 10% debenture has been paid)	Dr.	500,000	500,000

**Illustration - 39**

ABC Company Ltd. issued 10000, 10% debenture of Rs.20 each at 10% discount and redeemable at 10% premium after 5 years.

**Required:** Entries for issuance and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a)	Bank A/c (10000 × 18) Discount on issue A/c (10000 × 2) Loss on issue A/c To 10% Debenture A/c (10000 × 20) To Premium on redemption A/c (10000 × 2) (Being issue of 10000, 10% debentures of Rs.20 at 10% discount.)	Dr. Dr. Dr.	1,80,000 20,000 20,000	2,00,000 20,000
b)	10% Debenture A/c (10000 × 20) Premium on redemption A/c (10000 × 2) To Bank A/c (Being redemption of 10,000 debentures at premium of 10%.)	Dr. Dr.	2,00,000 20,000	2,20,000

**Illustration - 40**

B Company Ltd. issued 5000, 5% debentures of Rs.100 each at a discount of 10% to be redeemed at a premium of 10% after 10 years.

**Required:** Journal entries for issue and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c (5000 × 90)	Dr.	4,50,000	
	Discount on issue A/c (5000 × 10)	Dr.	50,000	
	Loss on issue A/c	Dr.	50,000	
	To 10% Debenture A/c (5000 × 100)			5,00,000
	To Premium on redemption A/c (5000 × 10)			50,000
	(Being issue of 5000, 10% debentures of Rs.100 at 10% discount)			
b.	10% Debenture A/c (5000 × 100)	Dr.	5,00,000	
	Premium on redemption A/c (10000 × 10)	Dr.	50,000	
	To Bank A/c			5,50,000
	(Being redemption of 5000 debentures at premium of 10%.)			

**Illustration - 41**

A Company Ltd. issued 2000, 10% debenture of Rs.100 each at par to be redeemable after 3 years at a premium of 5%.

**Required:** Entries for issue and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c	Dr.	2,00,000	
	Loss on issue of debenture A/c	Dr.	10,000	
	To 10% debenture A/c (2000 × 100)			2,00,000
	To Premium on redemption A/c (2000 × 5)			10,000
	(Being issued 2000 debentures of Rs.100 each @ par)			
b.	10% Debenture A/c	Dr.	2,00,000	
	Premium on redemption A/c	Dr.	10,000	
	To Bank A/c			2,10,000
	(Being redemption of 2000 debentures at premium of 5%)			

**Illustration - 42**

A Company issued 10000, 10% debenture of Rs.100 each at 5% premium redeemable after 5 years.

**Required:** Journal entries for issuance and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c (10000 × 105)	Dr.	10,50,000	
	To 10% Debenture A/c (10000 × 100)			10,00,000
	To Premium on issue A/c			50,000
	(Being issue of 10000, 10% debentures of Rs.100 at premium)			
b.	10% Debenture A/c (10000 × 100)	Dr.	10,00,000	
	To Bank A/c			10,00,000
	(Being redemption of 10000 debentures at premium of 10%.)			

**Illustration - 43**

A Company Ltd. issued 2000, 10% debenture of Rs.100 each at par to be redeemable after 3 years at a premium of 5%.

**Required:** Entries for issue and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c	Dr.	2,00,000	
	Loss on issue of debenture A/c	Dr.	10,000	
	To 10% debenture A/c (2000 × 100)			2,00,000
	To Premium on redemption A/c (2000 × 5)			10,000
	(Being issued 2000 debentures of Rs.100 each @ par)			
b.	10% Debenture A/c	Dr.	2,00,000	
	Premium on redemption A/c	Dr.	10,000	
	To Bank A/c			2,10,000
	(Being redemption of 2000 debentures at premium of 5%)			

**Illustration - 44**

Honda Company Ltd. issued 5,000; 10% redeemable debentures of Rs.1,000 each at 5% discount, redeemable after three years at 10% premium

**Required:** Journal Entries for issue and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	L F	Debit (Rs.)	Credit (Rs.)
a.	<b>On Issue of Debentures:</b>			
	Bank A/c (5000 × 950)	Dr.	47,50,000	
	Discount A/c (5000 × 50)	Dr.	2,50,000	
	Loss on issue of debenture A/c	Dr.	80,000	
	To 10% Debenture A/c			50,00,000
	To Premium on redemption A/c			5,00,000
	(Being issued 5000, 10% debentures of Rs.1,000 @ Rs. 950.)			
b.	<b>On Redemption of debentures:</b>			
	10% Debenture A/c	Dr.	50,00,000	
	Premium on redemption A/c	Dr.	5,00,000	
	To Bank A/c (5000 × 1100)			55,00,000
	(Being redemption of 5000, 10% debentures of Rs.1,000 @ Rs.1,100.)			

**Illustration - 45**

A Company Ltd. issued 10000, 10% debenture of Rs.10 at 10% discount redeemable at 10% premium after 5 years.

**Required:** Entries for issue and redemption of debenture

**Solution:** Journal Entries

Date	Particulars	LF	Debit (Rs.)	Credit (Rs.)
a.	Bank A/c	Dr.	90,000	
	Discount on issue A/c (10000 × 1)	Dr.	10,000	
	Loss on issue of debenture A/c (10000 × 1)	Dr.	10,000	
	To 10% debenture A/c (10000 × 10)			1,00,000
	To Premium on redemption A/c (10000 × 1)			10,000
	(Being issue of 10000, 10% redeemable debenture of Rs.10 at discount of 5%)			
b.	10% Debenture A/c	Dr.	1,00,000	
	Premium on Redemption A/c (10000 × 1)	Dr.	10,000	
	To Bank A/c			1,10,000
	(Being redemption of 10000 10% redeemable debenture of Rs.10 at premium of 10%)			

### सैद्धान्तिक प्रश्नहरू (Theoretical Questions)

1. ऋणपत्रका प्रकारहरू व्याख्या गर्नुहोस् । (Explain the types of debenture).
2. भुक्तानीयोग्य ऋणपत्रको अर्थ लेख्नुहोस् । (Write the meaning of redeemable debenture).
3. परिवर्तनीय ऋणपत्रको अर्थ लेख्नुहोस् । (Write is brief the meaning of convertible debentures).
4. ऋणपत्र भन्नाले के बुझ्नुहुन्छ ? यसका कुनै दुईवटा विशेषताहरू लेख्नुहोस् ।  
(What do you understand by debenture? State any two features of debenture).

### प्रयोगात्मक प्रश्नहरू (Numerical Problems)

#### Issue of Debenture at lump sum basis

Issued at par:

**Question No.1** Shree Ganesh Company Ltd. issued 2000, 7% debentures of Rs.100 each at par.

Required: Journal entries

Issued at Premium:

**Question No.2** Shree Krishna Company Ltd. issued 5000, 8% debentures of Rs.100 each at 10% premium.

Required: Journal entries

Issued at Discount:

**Question No.3** Sunder Company Ltd. issued 7000, 12% debentures of Rs.1,000 each at 10% discount.

Required: Journal entries

#### Issue of Debenture at Installment Basis

Issued at par:

**Question No.4** X Company Ltd. issued 3000, 7% debentures of Rs.100 each at par. The amount payable as follows:

On Application	Rs.40
On Allotment	Rs.30
On First and final call	Rs.30

All debentures are fully applied and allotted. All the money was duly received.

Required: Journal entries for: Application, allotment and First and final call

Issued at Premium:

**Question No.5** Z Company Ltd. issued 1000, 9% debentures of Rs.100 each at 5% premium as follows:

On Application	Rs.40
On Allotment	Rs.30
Balance on first and final call	

All debentures were applied and allotted. All the money was duly received.

Required: Journal entries for: Application, allotment and First and final call

**Issued at Discount:**

**Question No.6** A Company Ltd. issued 2000, 6% debentures of Rs 100 each with 10% discount the amount payable as follows:

On Application	Rs.30
On Allotment	Rs.40
Balance on first and final call	

All debentures are applied and allotted and all money duly received.

**Required:** Journal entries for: Application, allotment and First and final call

**Redeemable Debentures:**

**Question No.7** Following conditions of debentures are given to you:

- A Company Ltd. issued 1000, 7% debentures of Rs.100 each at par and redeemable at par.
- B Company Ltd. issued 2000, 8% debentures of Rs.100 each at par and redeemable at 10% discounts.
- X Company Ltd. issued 3000, 7% debentures of Rs.100 issued at par and redeemable at 10% premium.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Amount paid to debenture holders: (a) Rs.1,00,000; (b) Rs.1,80,000; (c) Rs.3,30,000]

**Question No.8** The following conditions are given to you:

- X Company Ltd. issued 2000, 7% debentures of Rs.100 each at 10% discount and redeemable at par.
- Y Company Ltd. issued 3000, 9% debentures of Rs.100 each issued at 5% discount and redeemable at 10% discount.
- A Company Ltd. issued 5000, 8% debentures of Rs.100 each at 5% discount and redeemable at 10% premium.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Amount paid to debenture holders: (a) Rs.2,00,000; (b) Rs.2,70,000; (c) Rs.5,50,000]

**Question No.9** The following different conditions are given to you:

- A Company Ltd. issued 1000, 12% debentures of Rs.100 each at 10% premium and redeemable at par.
- B Company Ltd. issued 2000, 13% debentures of Rs.100 each at 5% premium and redeemable at 10% discount.
- X Company Ltd. issued 5000, 9% debentures of Rs.100 each at 5% premium and redeemable of 10% premium.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Amount paid to debenture holders: (a) Rs.1,00,000; (b) Rs.1,80,000; (c) Rs.5,50,000]

**Question No.10** Following conditions are given to you:

- A Company Ltd. issued 2000, 7% debentures of Rs.1,000 each at par and redeemable at par.
- X Company Ltd. issued 3000, 9% debentures of Rs.1,000 at 10% discount and redeemable at par.
- Y Company Ltd. issued 4000, 7% debentures of Rs.1,000 each at 10% premium and redeemable at par.

- d) Z Company Ltd. issued 5000, 9% debentures of Rs.1,000 at 10% premium and redeemable at 5% premium.
- e) Ram Company Ltd. issued 7000, 8% debentures of Rs.1,000 each at 10% discount and redeemable at 5% premium.
- f) Sita Company Ltd. issued 9000, 12% debentures of Rs.1,000 each at 10% premium and redeemable at 10% discount.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Amount paid to debenture holders: (a) Rs.20,00,000; (b) Rs.30,00,000; (c) Rs.40,00,000; (d) Rs.52,50,000; (e) Rs.73,50,000; (f) Rs.81,00,000]

**Question No.11** Following conditions are given to you:

- a) A Company Ltd. issued 2000, 7% debenture of Rs.100 each at Rs.90 and redeemable offer 5 year at Rs.110.
- b) A Company Ltd. issued 3000, 7% debentures of Rs.100 each at Rs.110 and redeemable at Rs.90.
- c) A Company Ltd. issued 4000, 9% debentures at Rs.100 each at Rs.105 and redeemable offer 5 year at Rs.110.
- d) A Company Ltd. issued 5000, 8% debentures of Rs.100 each at par and redeemable at Rs.110.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Amount paid to debenture holders: (a) Rs.2,20,000; (b) Rs.2,70,000; (c) Rs.4,40,000; (d) Rs.5,50,000]

### Conversion

**Question No.12** The following transaction of conversion are made available:

- a) A Company Ltd. issued 5000, 12% debentures of Rs.100 each at par these debentures converting are them into equity shares of Rs.10 each at par.
- b) A Company Ltd. issued 6000, 13% debentures of Rs.100 each par. These debentures were converting into equity shares of Rs.10 each with 20% premium.
- c) X Company Ltd. is converting 4000, 7% debentures of Rs.100 each redeemable with 10% premium into equity shares of Rs.100 each at 20% discount.

**Required:** Journal entries for conversion of debentures

[Ans.: No. of shares: (a) 50000 shares; (b) 50000 shares; (c) 5500 shares]

**Question No.13** Following transaction are given to you:

- a) A Company Ltd. is converting 1000, 7% debenture of Rs.100 each at 10% discount into 12% preferences shares of Rs.100 each at 20% premium.
- b) X Company Ltd. is converting 4000, 18% debentures of Rs.100 each with 20% premium into equity shares of Rs.100 each at 20% discount.
- c) A Company Ltd. converting 5000, 12% debentures at Rs.100 each at 25% premium into equity shares at Rs.100 each at par.

**Required:** Journal entries for conversion of debentures

[Ans.: No. of shares: (a) 750 shares; (b) 6000 shares; (c) 6250 shares]

**Question No.14** A Company Ltd. issued 5000, 12% debentures of Rs.100 each at 10% discount and redeemable at 5% premium.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Loss on issued Rs.75,000 and Amount paid to debenture holder Rs.5,25,000]

**Question No.15** A Company Ltd. issued, 10000, 9% debentures of Rs.100 each at par and redeemable at 10% premium.

**Required:** Journal entries for issued and redemption of debentures

[Ans.: Loss on issued Rs.1,00,000 and Amount paid to debenture holder Rs.11,00,000]

**Question No.16** A Company Ltd. is converting 15000, 7% debentures of Rs.100 each at 10% premium into equity shares of Rs.10 each at 20% premium.

**Required:** Journal entries for conversion of debentures

[Ans.: No. of shares 137500]

[Ans.: No. of shares:16000]

**Question No.17** A Company Ltd. converting 20000, 9% debentures of Rs.100 each at 10% discount into equity shares of Rs.10 each at 25% premium.

**Required:** Journal entries for conversion of debentures

[Ans.: No. of shares:144000]

**Question No.18** A Company Ltd. purchased the business of B Company Ltd. The assets and liabilities of B Company Ltd. is as follows:

Plant and Machinery	Rs.4,00,000	Land and building	Rs.2,00,000
Furniture	Rs.6,00,000	Stock	Rs.4,00,000
Sundry creditors	Rs.3,00,000	Bank loan	Rs.5,00,000

The purchase price is discharge by issuing 10000, 12% debenture of Rs.100 each at 10% premium.

**Required:** Journal entries

[Ans.: Purchase consideration Rs.11,00,000 and Goodwill Rs.3,00,000]

**Question No.19** Journalize the following transaction relating to debenture for issued and redemption:

a) A Company Ltd. issued 1000, 10% debentures of Rs.100 each at par and redeemable at par.

[Ans.: Amount paid to debenture holder Rs.1,00,000]

b) A Company Ltd. issued 2000, 8% debentures of Rs.100 each at par and redeemable at 10% discount.

[Ans.: Amount paid to debenture holder Rs.1,80,000]

c) A Company Ltd. issued 3000, 4% debentures of Rs.100 each at par and redeemable at 10% premium.

[Ans.: Amount paid to debenture holder Rs.3,30,000]

d) A Company Ltd. issued 4000, 7% debentures of Rs.100 each at 10% discount and redeemable at par.

[Ans.: Amount paid to debenture holder Rs.4,00,000]

e) A Company Ltd. issued 5000, 12%, debentures of Rs.100 each 10% discount and redeemable at 5% discount.

[Ans.: Amount paid to debenture holder Rs.4,75,000]

f) A Company Ltd. issued 6000, 13% debenture of Rs.100 each at 5% discount and redeemable at 10% premium.

[Ans.: Amount paid to debenture holder Rs.6,60,000]

g) A Company Ltd. issued 4000, 12% debentures of Rs.100 each at 10% premium and redeemable at par.

[Ans.: Amount paid to debenture holder Rs.4,00,000]

h) A Company Ltd. issued 5000, 13% debentures of Rs.100 each at 5% premium and redeemable at 10% discount.

[Ans.: Amount paid to debenture holder Rs.4,50,000]

- i) A Company Ltd. issued 6000, 15% debentures of Rs.100 each at 10% premium and redeemable at 15% premium.

[Ans.: Amount paid to debenture holder Rs.6,90,000]

**Question No.20** The following debentures conversion related transactions are given; you are required to pass the journal entries for conversion of debentures:

- i) A Company Ltd. issued 4000, 9% debentures of Rs.100 each. These debentures were converting at par into equity shares of Rs.100 each at par.

[Ans.: No. of shares 4000]

- ii) A Company Ltd. issue 4000, 7% debentures of Rs.100 each at par. The Company is converting these debentures at 10% premium into equity shares of Rs.10 each at 10% premium.

[Ans.: No. of shares 40000]

- iii) A Company Ltd. issued 5000, 14% debentures of Rs.100 each 10% discount. These debentures are converted with 10% discount into equity shares of Rs.10 each with 20% discount.

[Ans.: No. of shares 56250]

- iv) A Company Ltd. issued 6000, 13% debentures of Rs.100 each at 10% premium. These debentures were converted at par to equity shares of Rs.10 each with 20% discount.

[Ans.: No. of shares 75000]

- v) A Company Ltd. issued 12000, 9% debentures of Rs.100 each of 10% premium. The company decided to convert these debentures at par into equity shares of Rs.10 each at 20% premium.

[Ans.: No. of shares 100000]

- vi) Welcome Company Ltd. issued 3000, 11% debentures of Rs.100 each at par. These debentures were converting at 10% discount in to equity shares of Rs.10 each at par.

[Ans.: No. of shares 27000]

- vii) N Company Ltd. issued 4000, 12% debentures of Rs.100 each at 10% discount. The Company decided to convert these debentures at 5% discount into equity shares of Rs.10 each at 25% premium.

[Ans.: No. of shares 30400]

- viii) A Company Ltd. issued 10000, 12% debenture of Rs.100 each at 10% premium. These debentures were converting at 20% premium into equity shares of Rs.10 each with 20% discount.

[Ans.: No. of shares 150000]

- ix) A Company Ltd. issued 12000 debentures of Rs.100 each at par. These debentures were converted at 10% premium into equity share of Rs.10 each at par.

[Ans.: No. of shares 132000]

