

Issue of Debentures

When a company desires to borrow a considerable sum of money for its expansion, it invites the general public to subscribe to its debentures. A debenture is a certificate issued by the company acknowledging the debt due by it to its holders and is issued by means of a prospectus in the same manner as shares.

The word Debenture is derived from a Latin word 'debere' which means to borrow. A debenture is issued in the form of a certificate under the seal of a company and containing a contract for the repayment of the principal sum after a fixed period of time and payment of interest at regular intervals, generally half yearly. Debentures are issued by a company for acquiring long-term borrowings.

Meaning of Debentures as per Section 2(30) of the Companies Act, 2013:

Debenture includes debenture stock, bonds and any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the company or not.

Understanding Debentures and Debenture holders:

Debentures: It is a document known as Debenture Certificate. It is an acknowledgement of debt by the company.

It is an agreement between the company and its debenture holders for repayment of the principal amount on a specified date along with interest at a pre-determined rate charged on the principal amount until the principal is repaid.

It is an evidence of a debt to the holder usually arising out of a loan and mostly secured by a charge.

Debenture holders:

They are the persons to whom debentures are issued by a company.

These persons are lenders to the company as they provide funds in exchange of debentures issued to them.

Characteristics or Features of a Debenture:

- A document known as Debenture Certificate.
- An acknowledgement of debt by the company.
- Involves an agreement between the company and its debenture holders to fix the mode and period of repayment of principal and interest.
- It is a common practice to prefix 'Debentures' with the rate of interest like if the rate of interest is 10%, the title of the debentures will be '10% Debentures'.
- It is treated as an external equity or long term borrowings by the company.
- It is usually secured by way of charge on the assets of the company.

1. (Boring Road and kankarbagh Patna “By नितेश सर”)

- The interest charged on debentures is a charge against profit.

Meaning of a Bond: Bond is similar to that of debenture both in terms of contents and texture. Traditionally government issued the bonds, but now these are also issued by semi-government and non-government organizations. The significant difference between bonds and debentures is with respect to the issue condition i.e., bonds can be issued without predetermined rate of interest.

Difference between Share and Debenture:

Basis of Difference	Shares	Debenture
1. Owner or Creditor	Share holders are the owners since shares forms a are part of owned capital	Debenture holder are Creditors since debentures are a part of loan
2. Voting Rights	Share holders have the voting rights	Debenture holders do not have any voting rights.
3. Returns	Share holders are entitled for returns in the form of dividend.	Debenture holders are entitled for returns in the form of interest.
4. Rate of Return	The rate of dividend is not fixed and varies from year to year.	The rate of interest is fixed and do not vary from year to year.
5. Obligations of Return	Dividend is appropriation of profit. Dividend will not be paid if losses are incurred by the company	Interest is charged against profit, interest is payable even if there is no profit.
6. Repayment of Amount	The amount of share is not returned during the life time of the company	The amount of debenture is returned according to the term of issue.
7. Issue	The issue of shares at discount need adherence to the restrictions imposed by the Section 79 of the Company Act.	There are no such restrictions for issuing debentures on discount.
8. Conversion	Shares cannot be converted into debentures.	Debentures can be converted into shares.
9. Risk	Shares are more risky than debenture as these are unsecured.	If debentures are secured against asset, the risk involved is the minimal.
10. Repayment Priority	Payment to the share holders is made after settlement of all external liabilities, i.e. after debenture holders.	Payment to the debenture holders is made before the share holders.

Difference between Shareholder and Debenture holder

Basis	Shareholders	Debenture holders
2. (Boring Road and kankarbagh Patna “By नितेश सर”)		

Status	Shareholders are the owners of the company.	Debenture holders are the lenders of The company.
Return	Shareholders get dividend on Their investment. He or she Cannot get dividend if the Company suffers losses.	Debenture holders get interest at the stated rate whether the company earn profit or not.
Control	Shareholders have the right to Attend and vote in the Meeting	Debenture holders do not have such right.
Risk	shareholders can lose amount	Debenture holders have almost no risk

Invested in shares and therefore they are at a greater risk

and therefore are relatively safe

Types and disclosure of Debentures

Debentures are issued by a company for acquiring long-term borrowings. They can be classified on the following basis.

1. On the basis of Security

a. **Secured Debentures**- Mortgaged Debentures are those debentures that are secured against asset/s of a company. These are also known as secured debentures. In case the company fails to pay back the principal amount of debenture or fails to meet its interest obligations on the due date, then the debenture holders have the right to sell the mortgaged asset in order to realize their amount due to the company.

b. **Unsecured Debentures**- These debentures are treated as unsecured creditors. They do not have any security. These are uncommon now days.

2. On the basis of Tenure

a. **Redeemable Debenture**- These debentures are payable after the expiry of a specific period. These debentures can be redeemed at par or premium either in lump sum or in installment. Generally all debentures are redeemable.

b. **Irredeemable Debenture**- Irredeemable Debentures are those debentures that cannot be repayable or redeemable by a company during its life time. These are repayable only at the time of winding up of the company. These are also known as Perpetual Debentures that means debentures having indefinite life. In India, now days, no company can issue irredeemable debentures.

3. On the basis of Mode of Redemption

a. **Convertible Debentures**- Convertible Debentures are those debentures that can be converted into equity shares after a specified period of time. These are of following two types:

i. **Fully Convertible Debentures:** When the whole amount of a debenture is convertible into equity shares of equivalent amount, then these debentures are called Fully Convertible Debentures. There is no need to maintain Debenture Redemption Reserves for such debentures.

ii. **Partly Convertible Debentures:** When only a part of the amount of a debenture is convertible into equity shares, then these debentures are called Partly Convertible Debentures. In this regards, the Debenture Redemption Reserve is maintained only for the non-convertible part of the debenture.

b. **Non-Convertible Debenture-** These debentures cannot be converted into shares. Generally debentures are non convertible.

4. On the basis of Coupon Rate

a. **Zero Coupon Rate-** These debentures do not contain a specific rate of interest and can be issued at discount. The excess of the face value of the debenture over its issue price is considered as interest amount.

b. **Specific Rate-** These debentures carry a specific rate of interest which may be fixed or floating.

5. On the basis of Registration

a. **Registered Debenture-** While issuing such debentures, the company maintains a record regarding name, address and number of holding of debentures in the Register of Debenture Holders of the company.

b. **Bearer Debentures-** When a company does not maintain any record of the debenture holders and the debenture is transferable mere by delivery, then the type of the debenture held by the holders is termed as Bearer Debenture. Interests on such debentures are paid to the persons who produce the interest coupons that are attached with these debentures in a specified bank.

Accounting Treatment of Issue of Debentures

Issue of Debentures: As per the Companies Act, 2013, a company may issue debentures:

- **For Cash:** It means that the company has received an amount (in cash or cheque) against the debentures issued. When debentures are issued at cash, they may be issued at par, premium or at discount.
- **For Consideration other than Cash:** It means that the company has not received amount (in cash or cheque) against the debentures issued. Such issue of debentures can be issue to promoters for their services, to vendors against assets purchased, etc.
- **As Collateral Security:** Security given for loans in addition to the prime or principal security is known as collateral security. Debentures may be issued as

collateral security when the borrower is not in a position to give any other asset as a collateral security.

Issue of Debentures for Cash:

Such issue can be at par, at premium or at discount as follows:

At par: Debentures are issued at their nominal (face) value.

At premium: Debentures are issued at a price that is higher than its nominal (face) value. Such premium on issue is a capital receipt and is credited to Securities Premium Reserve Account. Utilization of balance in such Securities Premium Account is governed by Section 52(2) of the Companies Act, 2013.

At discount: Here, debentures are issued at a price that is less than its nominal (face) value. Such amount of discount is debited to an account titled Discount on Issue of Debentures Account. Balance in such account is written off at the earliest but within the tenure of debentures. Since, it is a capital loss it is written off from Capital Reserve, if it has a balance. If it has no balance, it is written off from Securities Premium Reserve and/or from Statement of Profit and Loss.

Accounting Entries: Entries can be explained as follows:

➤ **If amount of debentures is received in Lump Sum:**

(1) **For receipt of Application Money:**

Bank A/CDr
 To Debenture application & allotment A/C

(2) **For allotment of Debentures:**

Debentures Application and Allotment A/c.....Dr
 To X% Debentures A/c

If amount of debentures is received in installments:

➤ **When application money received**

Bank A/C Dr
 To Debenture application A/C
(Being application money received)

➤ **When application money transferred into Debenture A/C**

Debenture application A/C..... Dr.
 To X %Debenture A/C
(Being application money transferred into Debenture A/C)

➤ **When allotment money due**

Debenture allotment A/C Dr.

- To X % Debenture A/C
(Being allotment money due)
- When allotment money received
Bank A/C Dr.
To Debenture allotment A/C
(Being allotment money received)
- When call money due
Debenture call A/C Dr
To X % Debenture A/C
(Being call money due)
- When call money received
Bank A/C Dr.
To Debenture call A/C
(Being call money received)

Concept of Minimum Subscription with respect to Debentures under section 39(1) of the Companies Act, 2013: According to section 39(1) of the Companies Act, 2013, a company cannot allot securities unless minimum subscription stated in the prospectus is received. Such minimum subscription is therefore, to be decided by the company. As per SEBI, 75% of the issue should be subscribed before a company allots debentures

Oversubscription of Debentures:

It is a situation where applications received for debentures is more than the number of debentures issued.

In such situation the company may make allotment by any of the 3 options available;

- Rejecting excess applications;
- Partial or Pro-rata allotment;
- A combination of the above 2 alternatives.

Such excess application money received on account of oversubscription may be retained for adjustment towards allotment and the respective calls, in case of pro-rata allotment, if so provided in the terms of issue. However, in case of applicants to whom no debentures are allotted, such excess application money is refunded to the respective applicants

Undersubscription of Debentures:

- It is a situation where the applications received are for lesser number of debentures than the number of debentures offered for subscription.
- In this situation, allotment is made to all the applicants.

- In such situation where the allotment is made to all the applicants, Journal entries are passed for the number of debentures subscribed.

➤ **ASSIGNMENT NO -1:-**

An Ltd has issue of 20,000, 10% Debentures @ Rs. 20 each. The amount has payable as under

On application = Rs. 4

On allotment = Rs. 9

On first/ final call = Rs. 7

Assuming that all the application money where duty received and payment made pass the necessary journal entry in the books of company.

➤ **ASSIGNMENT NO 2:-**

Raman Ltd has issued 40,000, 10% Debentures @ Rs. 20 each At Rs 25. The amount was payable as under.

On application = Rs.5

On allotment = Rs. 16

On first / final call = Rs. 4

Assuming that all the application money were duty subscribed and payment made pass the necessary journal entry in the books of company.

➤ **ASSIGNMENT NO 3:-**

Raman Ltd has issued 30,000, 10% Debentures @ Rs. 20 each At Rs 18. The amount was payable as under.

On application = Rs.5

On allotment = Rs. 9

On first / final call = Rs. 4

Assuming that all the application money were duty subscribed and payment made pass the necessary journal entry in the books of company.

Section 52(2) of the Companies Act, 2013 on use of the amount received as premium on securities: As per section 52(2) of the Companies Act, 2013, use of the amounts received as premium on securities is restricted to the following purposes only:

- Issuing fully paid bonus shares to the members;
- Writing off preliminary expenses of the company;
- Writing off the expenses of, or the commission paid or discount allowed on any issue of securities or debentures of the company
- Providing for the premium payable on the redemption of any redeemable Preference Shares or any debentures of the company;
- In purchasing its own shares i.e., in case of buy back of shares.
-

Disclosure of Securities Premium Reserve: It is shown in Equity and Liabilities Part of Balance

Sheet under head 'Shareholders' Funds' and sub-head 'Reserves and Surplus'.

Issue of Debentures for consideration other than Cash

If a company purchases assets from its suppliers or vendors, then instead of paying them in cash the company issues debentures to them. This is known as issue of debenture for consideration other than cash. The issue of debenture for consideration other than cash serves the purpose of both the vendor as well as of the purchaser (company). From the purchaser's point of view, purchasing an asset against the issue of debentures requires no additional cost for raising loans or arranging funds immediately. On the other hand, the vendor gets interest on the amount of debentures received. In this case, payment is deferred by issue of debentures and interest is paid for time lag payment. Debentures may be issued at par, premium or discount to the vendor.

Such issue is possible under the following circumstances where debentures are issued to:

A. Promoters for rendering their services: Such issue is made for services rendered by

Promoters for incorporating the company. Entry to be passed is as follows:

Goodwill A/CDr

To X% Debentures A/C

(Being Debentures issued to Promoter)

B. Vendors against purchase of assets or business: Entry to be passed is as follows:

If debentures are issued for purchase of business: When a business is purchased, both assets and liabilities are taken over for a consideration which can be equal to, more than or less than the difference between values of assets and liabilities. Entry to be passed in each of these cases is as follows:

if consideration is equal to the difference between the value of assets and Liabilities

Sundry Assets A/c (individually) ...Dr. (agreed value)
To Sundry Liabilities (individually) (agreed value)

To Vendor's A/c (purchase consideration)

if consideration is more than the difference between the value of assets and liabilities, such excess is debited to Goodwill Account:

Sundry Assets A/c (individually) ...Dr. (Agreed value)
Goodwill A/c ...Dr. (Excess consideration over net assets)

To Sundry Liabilities (individually) (agreed value)
To Vendor's A/c (purchase consideration)

if consideration is less than the difference between the value of assets and liabilities, such shortfall is credited to Capital Reserve Account:

Sundry Assets A/c (individually) ...Dr. (Agreed value)
To Sundry Liabilities (individually) (agreed value)
To Vendor's A/c (purchase consideration)
To Capital Reserve A/c (excess of net assets over Consideration)

C. if debentures are issued for purchase of assets:

When Purchase of Assets on Credit

Assets A/C.....Dr

To Vendor A/C

(Being Purchase of Assets on Credit)

Accounting Entries for issue of Debentures to Vendors when debentures are:

i. Issued at par:

Vendor's A/c ...Dr. (nominal value of debentures)
To % Debentures A/c

ii. Issued at premium:

Vendor's A/c ...Dr. (purchase consideration)
To % Debentures A/c (nominal value of debenture)

iii. Issued at discount

Vendor's A/c ...Dr. (purchase consideration)
Discount on Issue of Debentures A/c ...Dr. (discount amount)
To % Debentures A/c (nominal value of debentures)

(Boring Road and kankarbagh Patna "By नितेश सर")

Calculation of Number of Debentures: When a business is purchased and consideration is paid in the form of issue of debentures, number of debentures is to be calculated as follows:

Number of Debentures Issued = $\frac{\text{Purchase Consideration}}{\text{Face Value}}$

ISSUE OF DEBENTURE

Debenture issued at collateral security

The term collateral security means additional or secondary security in addition to the primary security. Sometimes, when a company takes loan from a financial institution, then besides the primary security, the company may issue debenture for additional security (as collateral security). The lender who receives debenture as collateral security is not entitled for interest on these debentures. If any default is made by the company in paying back the principal amount (i.e. the loan amount) or interest on the loan, then the lender has the full right to recover his/her dues from the sale of primary security. But, if the primary security is not sufficient to recover the amount of debt, then the debentures issued as collateral may be used for recovery of the remaining amount.

Accounting Treatment

There are two ways to record issue of debentures as collateral security:

1. No Entry (Debenture issued at collateral security is not recorded in the books of the company.)

According to this method no entry is passed for the issue of such debenture as collateral security in the books of company.

Therefore under this method entry is passed only for taking loan from the bank or financial institution

Journal Entry:

- When loan taken from bank / F.I
Cash/Bank A/c Dr.
 To bank loan/F.I
(Being loan taken by the company)
- When debenture issued by the company for collateral security.
"NO ACCOUNTING TREATMENT".

As no liability has been created so no Journal entry is recorded in the books of account. As per the Revised Schedule-VI of the Companies Act, the issue of debenture as collateral security is shown as a Long-Term Borrowings under the heading of Non-Current Liabilities on the Equity and Liabilities side of the Balance Sheet. In the Notes to Accounts of Long-Term Borrowings, the Loan so taken is shown. And in the Notes to Accounts of Cash and Cash Equivalents, the amount of loan so received (in cash) is shown. This can be better understood with the help of the below explained example.

Example- Suppose Best Bus Ltd. issued 4,000 9% Debentures of Rs 100 each as collateral security to NBP bank for a loan of Rs 3, 00,000.

Balance Sheet of Best Bus Ltd

Particulars	Note No.	Amount (Rs)
I. Equity and Liabilities		
1. Shareholders' Funds		
2. Non-Current Liabilities		
a. Long-Term Borrowings	1	3,00,000
3. Current Liabilities		
Total		3,00,000
II. Assets		
1. Non-Current Assets		
2. Current Assets		
a. Cash and Cash Equivalents	2	3,00,000
Total		3,00,000

NOTES TO ACCOUNTS

Note No.	Particulars	Amount (Rs)
1	Long-Term Borrowings Loan (Secured by issue of 9% Debentures of Rs 4,00,000 as Collateral Security)	3,00,000
2	Cash and Cash Equivalents Cash at Bank	3,00,000

2. by making Entry (Debentures issued as collateral security is recorded in the books of company.)

Under this method the debenture issued as a collateral security are also recorded in the books of company as such under this method. Entry will be passed for taking a loan from the bank or F.I. as well as debenture issued as collateral security.

Journal Entry:-

- When loan taken from bank /F.I.
Cash /Bank A/c Dr.
 To bank loan /F.I
(Being loan taken by company)
- When debenture issued by the company for the collateral security.
Debenture suspense A/c Dr.
 To x% debenture A/c
(Being debenture issue for collateral security)

In this case, as per the Revised Schedule VI of the Companies Act, Debentures so issued as collateral security will be shown as Long-Term Borrowings under the head of Non-Current Liabilities of the Equity and Liabilities side of the Company's Balance Sheet. Unlike Method-1, in this method, Debentures Suspense Account is deducted from the Debentures Account in the Notes to Accounts of Long-Term Borrowings.

Balance Sheet of Best Bus Ltd

Particulars	Note No.	Amount (Rs)
I. Equity and Liabilities		
1. Shareholders' Funds		
2. Non-Current Liabilities		
a. Long-Term Borrowings	1	3,00,000
3. Current Liabilities		
Total		3,00,000
II. Assets		
1. Non-Current Assets		
2. Current Assets		
a. Cash and Cash Equivalents	2	3,00,000
Total		3,00,000

(Boring Road and kankarbagh Patna "By नितेश सर")

5	Issued at discount	Redeemable at premium
6	Issued at premium	Redeemable at premium

1. Issue at Par and Redeemable at Par-

When the debentures are issued and are redeemed at their face value, then the following Journal entry is passed.

Bank A/c.....
To Debenture Application A/c
(Debenture Application money received)

Dr. (with the amount received)
(with the face value)

Debenture Application A/c
To Debenture A/c
(Application money transferred to Debenture Account)

Dr.



2. Issue at Premium and Redeemable at Par- When the debentures are issued at premium and are redeemable at par, then the following Journal entry is passed. As premium is a gain for a company so it is credited in the Journal entry.

Bank A/c Dr.
To Debenture Application A/c
(Debenture Application money received)

Debenture Application A/c Dr.
To Debenture A/c
To Securities Premium A/c
(Debentures issued at premium and redeemable at par)

3. Issue at Discount and Redeemable at Par- When the debentures are issued at discount and are redeemable at par, then the following Journal entry is passed. As discount is a loss for a company so it is debited in the Journal entry.

Bank A/c Dr.
To Debenture Application A/c
(Debenture Application money received)

Debenture Application A/c Dr.
Discount on Issue of Debenture A/c Dr.
To Debenture A/c
(Debentures issued at discount and redeemable at par)

4. Issue at Par and Redeemable at Premium- When debentures are issued at par and redeemable at premium, then the following Journal entry is passed. In such case, the company did not suffer any loss at the time of issue but there will be loss at the time of redemption.

Bank A/c Dr.
To Debenture Application A/c
(Debenture Application money received)
Debenture Application A/c Dr.
Loss on Issue of Debenture A/c Dr. (with the amount of premium on redemption)
To Debenture A/c (with the face value of the debentures)
To Premium on Redemption of Debenture A/c (with the amount of premium on redemption)

(Debentures issued at par and redeemable at premium)

5. Issued at Premium and Redemption at Premium- When the debentures are issued and redeemable at premium, then the following Journal entry is passed.

Bank A/c Dr.

To Debenture Application A/c
(Debenture Application money received)

Debenture Application A/c Dr.
Loss on Issue of Debenture A/c Dr. (with the amount of premium on redemption)
To Debenture A/c (with the face value of the debentures)
To Securities Premium A/c (with the amount of premium on issue)
To Premium on Redemption of Debenture A/c (with the amount of premium on redemption)

(Debentures issued at premium and redeemable at Premium)

6. Issue of Discount and Redemption at Premium- When the debentures are issued at discount and redeemable at premium, then the following Journal entry is passed.

Bank A/c Dr.

To Debenture Application A/c
(Debenture Application money received)

Debenture Application A/c Dr.
Loss on Issue of Debenture A/c Dr. (with the amount of discount on issue plus amount of premium on redemption)
To Debenture A/c (with the face value of the debentures)
To Premium on Redemption of Debenture A/c (with the amount of premium on redemption)

(Debentures issued at discount and redeemable at Premium)

Differences between Premium on Issue of Debentures and Premium on Redemption of Debentures:

Following are the differences between Premium on Issue of Debentures and Premium on Redemption of Debentures:

Basis	Premium on Issue of Debentures	Premium on Redemption of Debentures
1. Capital Profit/Loss	It is a capital profit and is to be used for the purposes Mentioned in section 52(2).	It is a capital loss.
2. Nature	It is reserve.	It is liability.
3. Cashflow Involved	It does not involve any Outflow of cash.	It is paid when the debentures Are redeemed.
4. Disclosure in Balance Sheet	It is shown under the sub-head of Reserves and Surplus which comes under The main head of Shareholders' Funds which Forms a part of Equity and	It is shown under the sub-head of Other Long term liabilities which comes under the main head of Non-current liabilities which forms a part of Equity and Liabilities.

Interest on Debentures:

- i. It is a charge against profit of the company and is payable whether the company earns profit or incurs loss.
- ii. It is calculated at a fixed rate of interest on the nominal (face) value.
- iii. It is not payable on debentures issued as collateral security.
- iv. It is prefixed on debentures i.e., if the rate is 15% p.a. then debentures will be titled '15% Debentures.'
- v. Balance in the Debentures' Interest Account is transferred to Statement of Profit and Loss (Finance Cost) at the end of the year.
- vi. Interest payment may be subject to TDS.

Journal entries for interest on Debentures are as follows:

- i. When Interest on Debentures is due and Tax is ignored:

Interest on Debentures A/c ...Dr.
 To Debenture holders' A/c

- ii. When Interest on Debentures is due and Tax is deducted at Source:

Interest on Debentures A/c ...Dr.

To Debenture holders' A/c

- To TDS Payable A/c
- iii. When Interest on Debentures is paid:
Debenture holders' A/c ...Dr.
 To Bank A/c
- iv. When TDS is deposited in Government Account:
TDS Payable A/c ...Dr.
 To Bank A/c
- v. When Interest on Debentures is transferred to Statement of Profit and Loss at the end of the year:
Statement of Profit and Loss (Finance Cost)
 To Debentures' Interest A/c

Writing off Discount or loss on Issue of Debentures:

- i. Discount or loss on Issue of Debentures is a Capital Loss for the company and is therefore, written off at the earliest but within the tenure of the debentures.
- ii. It is to be written off any time before the debentures are due for redemption.
- iii. It may be written off following any of the following options:
- a. written off in the first year itself;
 - b. written off over the tenure of the debentures either by:
 - o Fixed Installment Method: In this method, it is written off in equal installments every year.
 - o Fluctuating Installment Method: This method is used when debentures are redeemed on different dates by draw of lots. Discount or loss on issue of debentures is written off in the ratio of outstanding balance of nominal value of debentures.
- iv. It may be written off from Capital Reserve and/or from Securities Premium Reserve and/or from Statement of Profit and Loss.
- v. When the amount of discount/loss on issue of debentures is written off in parts, balance in the account will reduce by the amount of discount or loss written off. The balance so left in the account is shown under the Assets of the Balance Sheet as follows:
- a. amount to be written off within 12 months of the Balance Sheet date or within the period of Operating Cycle, is shown as Other Current Assets under the head Current Assets; and
 - b. Amount other than mentioned in (a) above is shown as Other Non-Current Assets under the head Non-current Assets.

Accounting Entry

Capital Reserve A/C.....Dr
Or/and Security Premium A/C.....Dr
Or/and SPL A/C.....Dr
 To Discount on Issue Of Debenture A/C

Rankers' Commerce (Patna \9386035411,9934073666)



(Boring Road and kankarbagh Patna "By नितेश सर")