

FORMAT OF GPF CALCULATION

Calculate interest for the year 2013-14 in r/o Y.C M O having following details	
Opening balance as on 01/04/2013	89389
Monthly Subscription	2000
Refundable Adv.drawn on 25th June(refundable @500/10	5000
DA arrear(July-2013)	4300
Rate of interest	8.70%

Month	Subscription	Refund	Arrears	Total Deposit	Withdrawal	Progressive
Apr-13	2000	0	0	2000	0	91389
May-13	2000	0	0	2000	0	93389
Jun-13	2000	0	0	2000	5000	90389
Jul-13	2000	500	4300	6800	0	97189
Aug-13	2000	500	0	2500	0	99689
Sep-13	2000	500	0	2500	0	102189
Oct-13	2000	500		2500	0	104689
Nov-13	2000	500	0	2500	0	107189
Dec-13	2000	500	0	2500	0	109689
Jan-14	2000	500		2500	0	112189
Feb-14	2000	500		2500	0	114689
Mar-14	2000	500		2500	0	117189
	24000	4500	4300	32800	5000	1239868

Opening balance as on 01/04/2013	89389
Deposits	32800
Interest = $\frac{\text{Progressive} \times \text{Rate of Interest}}{100 \times \text{Months}}$	$\frac{1239868 \times 8.7}{100 \times 12} = 8989$
Total	131178
Withdrawal	5000
Closing balance as on 31.03.2014	126178