

Mobilization and Utilization of Funds of Bureau of Indian Standards

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Abstract

The Bureau of Indian Standards (BIS), National Standards body of India, plays an important role in standardization, quality assurance, and Consumer Safeguarding. The study examines BIS's major sources of Fund Mobilization and their Utilization from 2016-17 to 2023-24 period using secondary data sourced from BIS Annual Reports.

This paper focuses on analysing the various components of Mobilization and Utilization of Funds of Bureau of Indian Standards.

Keywords: Mobilization, Utilization, Endowment Fund, Financial Resources, Product Certification and Consumer Protection.

Introduction

The Bureau of Indian Standards (BIS), National Standards body, operating under the Ministry of Consumer Affairs, Food and Public Distribution, which was established under the BIS Act of 1986 and later amended by the BIS Act, 2016. BIS plays a vital role in Standard formulation, Product certification, and Consumer safeguarding. To smooth functioning of these statutory responsibilities, BIS mobilizes and utilizes the financial resources for achieving its financial needs. The Mobilization of funds by BIS primarily occurs through Capital/Corpus fund, Endowment and Earmarked Funds and Current Liabilities. The Mobilized funds of BIS is strategically allocated toward Investment in Government Securities, FDs with Banks and strengthening of Fixed Assets.

This study examines the various Sources and Application of funds of BIS, highlighting a detailed analysis of Component and Sub- component of funds mobilized and utilized.

Review of Literature

S.no	Author's (Year)	Title	Major Outcomes
Research Articles			
1	Ramalingam L.P (2006)	The role of Bureau of Indian Standards in product standardization with special reference to consumer's behaviour towards ISI mark in Madurai city	The study reveals that the consumers are mainly influenced to buy the ISI marked consumer durables due to the factors like Guarantee and standardization, good finishing, design features, attractiveness and reliability, good quality, safety, standardization and warranty, Reasonable price, Safety, and good quality etc.
2	Nisha Dinker, Sharda Gangwar, Smriti Shrivastava, (2023)	FSSAI: Standards, Rules and Regulations, Non-Compliances and Action Taken	The paper explains about the importance of food processing in India, emphasizing the crucial role played by the Food Safety and Standards Authority of India (FSSAI) in maintaining food safety and ensuring compliance with international standards. The authors reveal the potential benefits of the food processing industry, including economic growth, job creation, and increased revenue from exports.
3	T Mohan and Dr. S Jeyalakshmi, (2020)	A study of consumer awareness on quality marks in India	Its emphasis the significance of quality marks in consumer protection and informed purchasing decisions. The findings indicate a critical need for improved consumer education and accessible information regarding quality standards in India. While awareness exists, practical application remains limited due to various challenges faced by consumers.
4	Shamily Jaggi, DheerajNim, (2019)	Impact of Advertisements on Consumer Buying Behavior for Jewellery Purchase	The impact of advertisements on consumer buying behavior specifically in the jewelry market, analyzing the various factors influencing consumer behavior, such as ad perception, product placement, and celebrity endorsement. It reveals that customer ad perception positively affects convenience, brand loyalty, and customer loyalty, while product placement shows mixed results.
5	A.P. Banerji (2015)	ISI Mark and Small-Scale Industries	It explains the importance of certification mark (ISI Mark) in Small Scale Industries, as India is Exporting many products produced in the small-scale industry to a large number of overseas countries. As ISI mark provides the third-party guarantee to the consumers regarding the safety and quality and fee concession was given to the Small-scale industries for certifying ISI mark.

S.no	Author's (Year)	Title	Major Outcomes
6	Dr.K.K.Ramachandran, DayanaSajjanan , (2014)	Perception of consumers towards branded jewellery products of Malabar gold in Thiruvananthapuram city	The author presented about the perception of consumers towards branded jewellery products with special reference to Malabar Gold Thiruvananthapuram Town and the major findings suggest that consumer preferences for branded jewellery are significantly influenced by demographic factors, quality perceptions, and effective marketing strategies.

Research Gap

This study was undertaken based on the review of the literature available, which revealed that research has not been conducted on Mobilization and Utilization of Funds of BIS. Hence, the present study is expected to fill this research gap by presenting an overview of Mobilization and Utilization of funds.

Statement of the Problem

The statement of the problem is framed based on the review of literature and the research gap identified. The study is undertaken to analyze the Sources and Applications of funds of BIS.

Research Questions

The following Research questions are addressed in the study

1. What are the sources of resources mobilized?
2. How the funds mobilized are deployed?
3. Whether the Endowment funds are utilized for the specific purpose for which the funds are mobilized?

Objectives of the Study

The following objectives are proposed for the study:

1. To identify and analyze the sources of funds of BIS
2. To analyze the Deployment of funds of BIS
3. To identify the gap between the Endowment funds mobilized and their utilization for that specific purpose

Research Methodology

Period of study

The Study is for a period of Eight years i.e., 2016-17 to 2023-24. The year 2016-17 is significant, because it marks the transition to the new BIS act 2016, which expanded its scope to include services, mandatory Hall Marking for precious metals. Studying Fund Utilization during this period allows assessment of whether Mobilized funds were effectively deployed to strengthen regulatory capacity and Consumer protection.

Sample Selection

The Sample Selection relating to the Certifying Agency Selection is given below.

a) Certifying Agency Selection

There are Eleven Certifying Agencies Namely, Directorate of Marketing and Inspection of the Government of India, Bureau of Indian Standards, Ministry of Food Processing Industries, Ministry of Agriculture and Farmers Welfare, Agricultural and Processed Food Products Export Development Authority, Bureau of Energy Efficiency, Silk Mark Organization of India, Textile Committee, Wool mark Company, Ministry of Health and Family Welfare, Government of India and Central Pollution Control Board of India, giving Certification Marks for the various products, as given in Table 1.

Table 1: Certification Marks in India

S.NO	CERTIFICATION MARK	CERTIFYING AGENCY	PRODUCT CATEGORY	YEAR
1	AGMARK	Directorate of Marketing & Inspection, Government of India	Agricultural Products	1937
2	ISI Mark	Indian Standards Institution (Bureau of Indian Standards)	Industrial products	1955 (1987)
3	FPO Mark	Ministry of Food Processing Industries	Processed fruit products	1955
4	Toxicity label	Ministry of Agriculture & Farmers Welfare	Pesticides	1971
5	Eco-Mark	Bureau of Indian Standards	Eco friendly products	1991
6	India Organic Mark	Agricultural & Processed Food Products Export Development Authority	Organically farmed food products	2000
7	Hall Mark	Bureau of Indian Standards	Gold & Silver	2000 & 2005
8	BEE Star Label	Bureau of Energy Efficiency	Electrical appliances	2002
9	Silk Mark	Silk Mark Organization of India	Silk textiles	2004
10	Handloom Mark	Textile Committee	Handloom products	2006
11	Wool Mark	Wool mark Company	Woolen products	2007
12	FSSAI mark	<u>Ministry of Health & Family Welfare, Govt. of India</u>	All food products	2011
13	Non-Pollution Vehicle Mark	Central Pollution Control Board of India	Automobiles	-

Source: Compiled from various Websites (<https://www.bis.gov.in/>, <https://www.dmi.gov.in/>)

It is only the Bureau of Indian Standards (BIS), which is giving three Certification Marks namely, ISI Mark, Eco Mark and Hall Mark, which is highest number of Certification Marks compared to the other Certifying Agencies. Bureau of Indian Standards (formerly Indian Standards Institution) is one of the oldest Certifying Agency next to AGMARK. As BIS is giving a greater number of Certification Marks, oldest and is of national importance, therefore BIS is been taken up for the study.

Sources of Data

The study is based on the Secondary Data collected from the websites and Annual Reports of Bureau of Indian Standards.

Hypotheses of the Study

The following hypotheses are framed and will be tested for getting a better insight into the analysis of the study.

1. Ho: There is no significant difference in the means of Composition of Working funds.
H₁: There is a significant difference in the means of Composition of Working funds.
2. Ho: There is no significant difference in the means of Composition of Deployment of funds.
H₁: There is a significant difference in the means of Composition of Deployment of funds.

Tools for Analysis

ANOVA, LSD Post Hoc and CAGR are the tools used for the analysis of data.

Data Analysis

Composition of Working Funds of Bureau of Indian Standards (BIS)

The Bureau of Indian Standards (BIS) has various sources of funds as reflected in its balance sheet. The key components include:

1. Corpus/Capital Fund: The corpus fund consists of Opening balance, contributions towards corpus/capital Fund (if any), Cost of assets capitalized under XI Plan funds from Government and Surplus transferred from Income and Expenditure A/c.
2. Earmarked/Endowment Fund: An Earmarked fund is a set of funds reserved for a particular purpose, while an endowment fund is a permanent fund that uses investment returns to assist an organization's mission.
3. Current Liabilities and Provision: These are considered as short-term debts or obligations that a company must pay within a year

Table 2: Composition of Working Fund (Amount in Rs.)

Liabilities/Year	Corpus/Capital Fund	Earmarked/Endowment Fund	Current Liabilities & Provisions	Total
2016-17	5,40,78,80,066 (23.33)	17,64,79,19,092 (76.14)	12,32,47,103 (0.53)	23,17,90,46,261 (100)
2017-18	8,18,48,64,664 (30.45)	18,44,33,03,854 (68.42)	24,86,06,768 (0.92)	26,87,67,75,286 (100)
2018-19	12,79,81,51,386 (39.94)	18,98,45,74,181 (59.24)	26,37,19,972 (0.82)	32,04,64,45,539 (100)
2019-20	15,88,27,49,821 (41.80)	21,82,67,75,785 (57.45)	28,44,46,478 (0.75)	37,99,39,72,084 (100)
2020-21	20,84,95,29,446 (48.16)	22,09,72,88,132 (51.05)	34,10,16,780 (0.79)	43,28,78,34,358 (100)
2021-22	26,42,23,93,344 (53.79)	22,17,27,19,417 (45.14)	52,62,48,196 (1.07)	49,12,13,60,957 (100)
2022-23	31,71,20,06,044 (57.33)	22,55,66,37,138 (40.78)	1,05,02,02,314 (1.90)	55,31,88,45,496 (100)
2023-24	37,480,488,124 (58.03)	24,519,437,932 (37.6)	2,587,622,026 (4.01)	64,587,548,082 (100)
CAGR	38.16%	4.18%	54.48%	15.77%

Source: Annual Report of BIS (<https://www.bis.gov.in/>)

Note: Figures in parenthesis represent Percentage

The Table 2 represents the composition of working funds of BIS from the period 2016-17 to 2023-24.

- ✓ The total Working Funds have been grown significantly from 2016-17 to 2023-24 i.e., from Rs. 23,17,90,46,261 to Rs. 64,587,548,082 nearly doubling over eight years, which indicates the consistent financial growth. Similarly, there is an increasing trend in case all the three components of Funds.
- ✓ During the eight years period, the CAGR of current liabilities & provisions stood at 54.48%, the highest compared to the other two components. Whereas, the amount of Earmarked/Endowment Funds growth rate stood at 4.18% which is the lowest among the three components of working funds.

An analysis is made using the one-way ANOVA to find if there is any significant difference in means of Composition of Working funds.

(H₀): There is no significant difference in the means of Composition of Working funds

(H₁): There is a significant difference in means of Composition of Working funds

Descriptive statistic								
Fund	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Corpus/Capital Fund	8	1984.23	1137.574	402.193	1033.19	2935.26	540.79	3748.05
Earmarked/Endowment Fund	8	2103.11	238.7452	84.4092	1903.51	2302.7	1764.79	2451.94
Current Liabilities & Provisions	8	67.8113	82.29277	29.0949	-0.9872	136.61	12.32	258.76
Total	24	1385.05	1149.344	234.609	899.723	1870.37	12.32	3748.05

The mean value of Earmarked/Endowment Fund (2103.11) though slightly higher than Corpus/Capital Fund (1984.23), both are relatively large fund categories. The Current Liabilities & Provisions mean (67.81) is much smaller, indicating it operates on a far smaller financial scale. The standard deviation is highest for Corpus/Capital Fund, indicating the largest variability among its values. The Earmarked/Endowment Fund has the least variability, showing more consistency.

ANOVA

Source of Variation	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	20877893.41	2	10438946.71	23.06	0
Within Groups	9504926.422	21	452615.544		
Total	30382819.83	23			

The F value is 23.064 with p-value (Sig.) = 0.000, which is less than 0.05. that means there is a significant difference among the three fund categories. Therefore, the null hypothesis is rejected.

The One-Way ANOVA test indicates a significant variation among the three fund categories (Corpus/Capital, Earmarked/Endowment, and Current Liabilities & Provisions). The Earmarked/Endowment Fund and Corpus/Capital Fund have substantially higher mean values than Current Liabilities & Provisions. Therefore, the fund category significantly affects the financial scale or distribution observed.

Post Hoc test is conducted to know as to which fund is highly contributing to the total working funds.

Multiple Comparisons

	(I) Composition of Working Funds	(J) Composition of Working Funds	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
LSD	Corpus/Capital Fund	Earmarked/Endowment Fund	-118.88125	336.38354	.727	-818.4291	580.6666
		Current Liabilities & Provisions	1916.41500*	336.38354	.000	1216.8671	2615.9629
	Earmarked/Endowment Fund	Corpus/Capital Fund	118.88125	336.38354	.727	-580.6666	818.4291
		Current Liabilities & Provisions	2035.29625*	336.38354	.000	1335.7484	2734.8441
	Current Liabilities & Provisions	Corpus/Capital Fund	-1916.41500*	336.38354	.000	-2615.9629	-1216.8671
		Earmarked/Endowment Fund	-2035.29625*	336.38354	.000	-2734.8441	-1335.7484

*. The mean difference is significant at the 0.05 level.

There is no significant difference between Corpus/Capital Fund and Earmarked/Endowment Fund ($p = 0.727$). The means values (1984.23 vs. 2103.11) are statistically similar. There is a highly significant difference between both Corpus/Capital Fund and Earmarked/Endowment Fund when compared to Current Liabilities & Provisions ($p = 0.000$). This means Current Liabilities & Provisions have a much lower mean than both other fund categories. Large positive mean differences ($\approx +1900$ to $+2000$) confirm that Current Liabilities & Provisions are on a much smaller financial scale.

The Post Hoc LSD test reveals that the significant difference found in the ANOVA is primarily due to the Current Liabilities & Provisions category, which is much smaller in value compared to both Corpus/Capital and Earmarked/Endowment funds. However, there is no significant difference between Corpus/Capital Fund and Earmarked/Endowment Fund, suggesting these two fund types operate at comparable financial levels.

Composition of Application of Funds of Bureau of Indian Standards (BIS)

The Bureau of Indian Standards (BIS) has various applications of funds as reflected in its balance sheet. The key components include:

1. Fixed Assets: Fixed assets are tangible assets that a company owns and uses for long-term in its operations to generate income. These assets help to operate business efficiently and are basically not meant for resale and which has a useful life of more than one year.
2. Investments from Earmarked/Endowment Funds: Earmarked and Endowment funds are identified for specific capital and revenue expenditures, such as employee pensions, project funding, and operational costs.
3. Investment (Others): It includes investment in Government securities and fixed deposits in Banks.
4. Current Assets, Loans, Advances etc: Current Assets are short-term assets that can be converted into cash within a year, such as cash, accounts receivable, inventory, and

marketable securities. The Total Assets of BIS (Application of Funds) from the year 2016-17 to 2023-24 is shown in the table 3

Table 3: Composition of Deployment of Funds
(Amount in Rs.)

ASSETS/ YEAR	Fixed Assets	Investments from Earmarked/Endowment Funds	Investment-Others	Current Assets, Loans, Advances etc	Total
2016-17	1,36,89,50,510 (5.91)	4,39,33,99,663 (18.95)	-	17,41,66,96,088 (75.14)	23,17,90,46,261 (100)
2017-18	1,36,05,38,078 (5.06)	6,15,10,60,522 (22.89)	-	19,36,51,76,686 (72.05)	26,87,67,75,286 (100)
2018-19	1,35,89,69,340 (4.24)	6,08,15,58,662 (18.98)	-	24,60,59,17,537 (76.78)	32,04,64,45,539 (100)
2019-20	1,92,41,51,248 (5.06)	18,26,55,77,358 (48.07)	-	17,80,42,43,478 (46.86)	37,99,39,72,084 (100)
2020-21	1,99,20,35,380 (4.60)	21,90,84,07,848 (50.61)	18,14,63,34,462 (41.92)	1,24,10,56,668 (2.87)	43,28,78,34,358 (100)
2021-22	2,38,19,75,134 (4.85)	21,85,47,45,724 (44.49)	23,54,80,63,865 (47.94)	1,33,65,76,234 (2.72)	49,12,13,60,957 (100)
2022-23	2,68,49,48,093 (4.85)	21,76,69,08,482 (39.35)	28,68,84,19,001 (51.86)	2,17,85,69,920 (3.94)	55,31,88,45,496 (100)
2023-24	2,83,26,94,866 (4.53)	22,28,89,62,811 (35.65)	33,48,53,58,071 (53.56)	3,91,23,18,492 (6.26)	62,51,93,34,240 (100)
CAGR	10.96%	26.14%	22.63%	-19.23 %	15.24%

Source: Annual Report of BIS (<https://www.bis.gov.in/>)

Note: Figures in parenthesis represent Percentage

✓ The above table represents the Total Assets of BIS from the year 2016-17 to 2023-24, the growth of total assets has increased consistently from Rs.23,17,90,46,261 in 2016-17 to Rs. 62,51,93,34,240 in 2023-24, this indicates a 170% progress over eight years. It has 15.24% of CAGR, indicating an overall growth of total assets, achieving the good financial expansion and asset strengthening over the period.

An analysis is made using the one-way ANOVA to find if there is any significant difference in means of Composition of Deployment of Funds.

(H₀): There is no significant difference in the means of Composition of Deployment of Funds

(H₁): There is a significant difference in means of Composition of Deployment of Funds

Descriptive statistic

Groups	Count	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Fixed Assets	8	198.8038	60.13162	21.25974	148.5325	249.075	135.9	283.27
Endowment Funds	8	1533.884	822.64371	290.8485	846.1364	2221.631	439.34	2228.9
Investment-Others	4	259.6675	66.06657	33.03329	154.5408	364.7942	181.46	334.85
Current Assets, Loans, Advances etc	8	1098.258	970.44603	343.1045	286.9443	1909.571	124.11	2460.59
Total	28	845.9368	868.98307	164.2224	508.9803	1182.893	124.11	2460.59

Endowment Funds have the highest mean value (1533.88), suggesting this category holds the most financial weight. Fixed Assets and Investment (Others) have much lower means (198.80 and 259.67), showing smaller financial magnitudes. Current Assets, Loans, Advances have a large mean (1098.26) but also very high variability (SD = 970.45), indicating inconsistent distribution among observations. The standard deviation is particularly large for Endowment Funds and Current Assets, reflecting unequal fund dispersion across cases. Therefore, one way ANOVA is used to check if the difference is significant.

ANOVA

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9020590.177	3	3006863.392	6.348	0.003
Within Groups	11367962.27	24	473665.094		
Total	20388552.44	27			

Since p-value is 0.003, which is less than 0.05 (5% level of Significance), the null hypothesis is rejected. Therefore, there is a statistically significant difference among the mean values of the four fund categories. As null hypothesis is rejected, a post hoc test is to be conducted to find at least one category of funds deployment that is causing differentiation in mean value of funds deployed.

Multiple Comparisons							
	(I) Deployment of Funds	(J) Deployment of Funds	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
LSD	Fixed Assets	Endowment Funds	-1335.08000*	344.1167	0.0010	-2045.3	-624.86
		Investment-Others	-60.86375	421.4551	0.8860	-930.7	808.977
		Current Assets, Loans, Advances etc.	-899.45375*	344.1167	0.0150	-1609.7	-189.23
	Endowment Funds	Fixed Assets	1335.08000*	344.1167	0.0010	624.858	2045.3
		Investment-Others	1274.21625*	421.4551	0.0060	404.376	2144.06
		Current Assets, Loans, Advances etc.	435.62625	344.1167	0.2180	-274.6	1145.85
	Investment-Others	Fixed Assets	60.86375	421.4551	0.8860	-808.98	930.704
		Endowment Funds	-1274.21625*	421.4551	0.0060	-2144.1	-404.38
		Current Assets, Loans, Advances etc.	-838.59	421.4551	0.0580	-1708.4	31.2506
	Current Assets, Loans, Advances etc.	Fixed Assets	899.45375*	344.1167	0.0150	189.232	1609.68
		Endowment Funds	-435.62625	344.1167	0.2180	-1145.8	274.596
		Investment-Others	838.59	421.4551	0.0580	-31.251	1708.43

*. The mean difference is significant at the 0.05 level.

The post hoc test reveals that there is only one category of deployment of funds, that is fixed assets has lower mean value of deployed funds compared to the Investment of Endowment funds, (Mean difference = -1335.08000 and p = 0.0010). The remaining pairs of deployment of funds do not have statistically significant difference in mean value of funds deployed, which is indicated by the p values that are higher than the significance level of 0.05. Further, it can be concluded that the mean value of funds deployed in the form of fixed assets are much lower in value compared to the other three, leading to this strong statistically significant difference.

Endowment Fund: Mobilization and Utilization

As Endowment fund is meant for a specific purpose, it is further analyzed to see the extent of Utilization of Endowment fund. The same is presented in the Table 4.

Table 4: Endowment Fund- Mobilization and Utilization (Amount in Rs.)

Year	Endowment Fund	Investment from Endowment Fund	% of Amount Utilized	Annual Balance
2016-17	1,76,47,91,9,092	4,39,33,99,663	24.89	13,25,45,19,429
2017-18	18,44,33,03,854	6,15,10,60,522	33.35	12,29,22,43,332
2018-19	18,98,4574,181	6,08,15,58,662	32.03	12,90,30,15,519
2019-20	21,82,67,75,785	18,26,55,77,358	83.68	3,56,11,98,427
2020-21	22,09,72,88,132	21,90,84,07,848	99.15	18,88,80,284
2021-22	22,17,27,19,417	21,85,47,45,724	98.57	31,79,73,693
2022-23	22,55,66,37,138	21,76,69,08,482	96.50	78,97,28,656
2023-24	24,51,94,37,932	22,28,89,62,811	90.90	2,23,04,75,121
CAGR	4.18%	26.14%		

Source: Annual Report of BIS (<https://www.bis.gov.in/>)

Endowment Fund is for a specific capital and revenue expenditures, such as employee pensions, setting up of Hallmarking centres, Quality Infrastructure for consumer welfare, Consumer Education & Protection. Endowment funds associated to Pension and Gratuity Liability fund, National Pension Scheme fund, General Provident fund of Employees are invested in Government of India Securities, Debentures, bonds, State Government Securities, Fixed deposits with banks, Mutual funds. The above table represents the amount allocated towards Endowment Fund and the amount utilized for investment purpose from Endowment Fund. In the initial first three years, only a minimal portion of the Endowment fund was invested each year. However, in the year 2019–20, investment jumped rapidly to Rs.1,826.56 crores constituting utilization of Endowment fund the extent of 83.68 percent. From the year 2020–21 onwards, investments constituted more than 90 percent of Endowment fund.

Endowment Fund Mobilization and Utilization is further analyzed to find the gap between the fund Mobilized for a specific purpose and utilized for that purpose, which is presented in the Table

Table 5: Component Wise Mobilization and Utilization of Endowment Fund

(Amount in Rs.)

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Setting-up of Hallmarking Centres	Mobilization	15,179,911	10,292,950	13,317,533	18,191,720	22,233,677	17,497,560	88,22,091	9,500,000
	Utilization	1,49,70,954	72,68,312	54,80,557	14,04,714	52,44,337	89,37,249	88,22,091	94,36,305
	%	98.62	70.61	36.97	5.77	21.58	48.17		
Quality infrastructure for consumer protection	Mobilization	89,716,200	83,633,745	76,289,847	72,112,810	67,800,088	5,361,512	0	0
	Utilization	16,453,965	17,460,744	14,245,543	9,376,163	6,25,00,533	5,361,512	0	0
	%	18.34	20.88	18.67	13.00	92.18	100.00	-	
Consumer Welfare	Mobilization	452,700	459,204	464,574	333,855	333,660	333,861	333,731	333,710
	Utilization	0	0	132314	1,595	1,400	1,601	1,471	1,450
	%	0.00	0.00	28.48	0.48	0.42	0.48	0.44	0.43
Benevolent	Mobilization	1,489,313	1,813,370	2,487,864	2,806,681	5,081,084	7,848,662	5,954,877	8,997,719
	Utilization	500,030	100,009	400,030	400,018	600,006	5,100,500	500,000	2,500,000
	%	33.57	5.52	16.08	14.25	11.81	64.99	8.40	27.78
General Provident	Mobilization	1,885,785,595	1,920,977,709	1,964,361,667	1,946,204,210	1,903,790,832	1,902,839,399	1,737,760,567	1,770,653,309
	Utilization	314,360,432	312,708,616	364,060,608	365,579,698	287,779,191	408,256,111	337,605,559	381,870,564
	%	16.67	16.28	18.53	18.78	15.12	21.46	19.43	21.57
National Pension Scheme	Mobilization	53,729,374	76,393,899	70,223,396	90,445,273	110,551,000	157,084,238	176,657,263	197,344,819
	Utilization	51,264,592	74,672,228	68,228,271	87,304,273	97,462,610	146,551,619	175,163,549	196,580,493
	%	95.41	97.75	97.16	96.53	88.16	93.29	99.15	99.61
Pension and Gratuity Liability	Mobilization	16,736,698,507	17,988,335,816	18,340,468,087	21,292,465,104	21,559,482,909	21,930,206,733	22,486,278,878	24,538,966,868
	Utilization	739,525,463	1,228,919,153	1,033,292,260	1,131,717,407	1,118,397,041	1,274,243,956	1,337,077,599	1,415,905,986
	%	4.42	6.83	5.63	5.32	5.19	5.81	5.95	5.77
Consumer Education and Protection	Mobilization	1,942,928	2,526,223	2,800,796	3,397,235	1,285,800	3,645,150	1,410,000	1,410,000
	Utilization	-	-	-	3,397,235	1,285,800	3,645,150	1,410,000	1,410,000
	%	0.00	0.00	0.00	100.00	100.00	100.00	100.00	100.00

Source: Annual Report of BIS (<https://www.bis.gov.in/>)

- The utilization of funds towards Hallmarking Centres, shows that up to the year 2021-22 the allocated amount was utilized, but in 2022-23 and 2023-24 the allocated amount was spent towards Meetings and the balance amount was refunded.
- Under Consumer Protection Plan, up to the year 2019-20 the funds were utilized for the said purpose. In the years 2018-19, 2019-20, 2020-21 also the interest amount on the fund was refunded. However, in the year 2020-21, a major portion of the funds (Rs. 6,19,38,509) were spent towards Capital Expenditure (Fixed Assets) and only Rs. 5,00,067 was spent for conducting the Meetings. In the year 2021-22, amount was not utilized and therefore the grant was refunded to MOCA along with the interest. Hence, no fund was allocated under said from the year 2022-23 onwards.
- In case of Consumer welfare fund, there was no utilization at all for the said purpose. The interest earned on the fund allocated was refunded.
- In case of Benevolent fund, the amount utilization is towards payments to Employees, Pensioners, and Beneficiaries. There was a Minimal Administrative Expenses i.e., Meetings and travel expenses.
- With regard to General Provident fund, National Pension Scheme and Pension and Gratuity Liability fund, utilization arises as and when the employees retire and the fund is utilized accordingly.
- In case of Consumer Education fund, the entire amount of fund mobilized is been utilized fully for the said purpose from the year 2019-20 onwards. The entire fund balance, which was not utilized in the earlier 2016-17, 2017-18 and 2018-19 was utilized in the year 2019-20.

Findings

- The Total Working Funds of BIS have been grown significantly from 2016-17 to 2023-24 i.e., from Rs. 23,17,90,46,261 to Rs. 64,587,548,082 nearly doubling over eight years, which indicates the consistent financial growth. Similarly, there is an increasing trend in case all the three components of Funds.
- In One way ANOVA (Composition of Working funds), F value is 23.064 with p-value (Sig.) = 0.000, which is less than 0.05. that means there is a significance difference among the three fund categories (Corpus/Capital Fund, Earmarked/Endowment Fund, Current Liabilities & Provisions) Therefore, reject the null hypothesis, which indicates that there is a statistically significant difference in the mean amounts across the three types of funds. And the Post Hoc LSD test reveals that the significant difference found in the ANOVA is primarily due to the Current Liabilities & Provisions category, which is much smaller in value compared to both Corpus/Capital and Earmarked/Endowment funds.
- The Total Assets of BIS from the year 2016-17 to 2023-24, the growth of total assets has increased consistently from Rs.23,17,90,46,261 in 2016-17 to Rs. 62,51,93,34,240 in 2023-24, this indicates a 170% progress over eight years. It has 15.24% of CAGR, indicating an overall growth of total assets, achieving the good financial expansion and asset strengthening over the period.
- In One-way ANOVA, with respect to Composition of Deployment of Funds, there is a statistically significant difference among the mean values of the four fund categories (Fixed Assets, Endowment Funds, Investment and Current Assets, Loans). And the Post Hoc test reveals that, the largest mean gap occurs between Endowment Funds and Fixed Assets (difference \approx 1335), with Fixed Assets are consistently and significantly lower in value compared to both Endowment Funds and Current Assets/Loans.
- Under the Assistance from MOCA: plan scheme for setting up of Hallmarking centres, in the year 2021-22 the allocated amount was utilized, but in 2022-23 and 2023-24 the allocated amount was spent towards Meetings and the balance amount was refunded.
- In case of Consumer welfare fund, there was no utilization at all for the said purpose. The interest earned on the fund allocated was refunded.
- Under the Benevolent fund, the amount utilization is towards payments to Employees, Pensioners, and Beneficiaries and there was a Minimal Administrative Expenses i.e., Meetings and travel expenses.

Suggestions

- Under the Assistance from MOCA: plan scheme for setting up of Hallmarking centres, in the year 2021-22 the allocated amount was utilized, but in 2022-23 and 2023-24 the allocated amount was spent towards Meetings and the balance amount was refunded. Instead of refunding the amount, it should have been spent for setting up Hall marking Centres, as Hall marking is mandatory for Gold.
- While the Consumer welfare fund, there was no utilization at all for the said purpose. The interest earned on the fund allocated was refunded. This clearly indicates that, there is much scope for utilization of fund towards the Consumer welfare by organizing the awareness programs, setting up of Hallmarking centres, Advertisement etc.
- While Benevolent fund, the amount utilization is towards payments to Employees, Pensioners, and Beneficiaries. There was a Minimal Administrative Expenses i.e., Meetings and travel expenses. There is a wide scope for improving the utilization by spending on developing infrastructure for the Employees, creating facilities for recreation, which would improve their productivity.

Conclusion

Over the period studied, BIS has made remarkable progress in improving its financial base through the efficient management of internal and external resources. The Total Working funds has increased significantly, indicating the financial progress and stronger liquidity. The Bureau of Indian Standards (BIS) utilizes its funds diligently to achieve its primary objectives of enhancing the quality, safety, and consumer protection in India. A major part of the funds is used for Current Assets, Loans, Advances and Investment in Government securities and fixed deposits in Banks. Overall, the deployment of funds by BIS on Total Assets grew by 15.24% per year on average, showing good financial growth and asset developing over the period. The study concludes that the mobilization and Utilization of resources in BIS has been largely effective, systematic, and strategically in accordance with its vision of enhancing the standardization, quality improvement, and Protection of consumer trust.

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