

<sup>1</sup>CHAPTER - IV  
DETERMINATION OF VALUE OF SUPPLY

**Rule 27 : Value of supply of goods or services where the consideration is not wholly in money**

Where the supply of goods or services is for a consideration not wholly in money, the value of the supply shall,—

- (a) be the open market value of such supply;
- (b) if the open market value is not available under clause (a), be the sum total of consideration in money and any such further amount in money as is equivalent to the consideration not in money, if such amount is known at the time of supply;
- (c) if the value of supply is not determinable under clause (a) or clause (b), be the value of supply of goods or services or both of like kind and quality;
- (d) if the value is not determinable under clause (a) or clause (b) or clause (c), be the sum total of consideration in money and such further amount in money that is equivalent to consideration not in money as determined by application of rule 30 or rule 31 in that order.

**Illustration:**

- (1) Where a new phone is supplied for twenty thousand rupees along with the exchange of an old phone and if the price of the new phone without exchange is twenty four thousand rupees, the open market value of the new phone is twenty four thousand rupees.
  - (2) Where a laptop is supplied for forty thousand rupees along with the barter of printer that is manufactured by the recipient and the value of the printer known at the time of supply is four thousand rupees but the open market value of the laptop is not known, the value of the supply of laptop is forty four thousand rupees.
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<sup>1</sup> Chapter IV to XVI r/w Rule 27 to 138 inserted by Noti. No. 10/2017–Central Tax, dt. 28-06-2017 w.e.f. 01-07-2017.