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The emergence of appreciation of competent valuation of shares in a company is a natural outgrowth of the general trend towards increased sophistication amongst the financial managers, investors and tax authorities. The increased perception of the complexities of the valuation of shares in a company by all concerned parties is rendering obsolete the old seat-of-the-pants approaches to the valuation of shares in a company.

The study of valuation of shares was embarked upon bearing in mind the necessity of dis-spelling the illusion that there are no scientific methods of valuation of shares in a company in existence and simultaneously to bring out the inadequacies of the old methods of valuation of shares in a company, in order to develop a system of compilation, co-relation and assessment that would enable the appraisers of share value for fiscal purpose to fulfill their assignments in a scientific and well documented manner so as to reduce to the extent possible the requirement of using personal judgements.
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