



Towards Newer Horizons

SHIP) LIMITED



16th Annual Report 2005-06

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SKS (SHIP) LIMITED

Sarvesh Kumar Shahi
Chairman & Managing Director





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BOARD OF DIRECTORS

Mr. S.K. Shahi	Chairman & Managing Director
Dr. M. K. Sinha	Whole Time Director (upto 28-10-2005)
Mr. F. M. Koli	Whole Time Director
Capt. Walter Gonsalves	Whole Time Director
Mr. R. V. Iyer	I D B I Nominee Director
Cmde. M. Bhada I. N. (Retd)	Director
Mr. H. N. Thakore	Director
Mr. B. B. Bhawsar	Director
Mr. Tony Adam	Director

BANKERS

State Bank of Indore, Mumbai
HDFC Bank Limited, Mumbai

AUDITORS

M/s. N .D. HEDA & CO.
Chartered Accountants

REGISTERED OFFICE

404, Abhay Steel House,
Baroda Street, Mumbai - 400 009
Tel: 23730713/14/15/16
Fax: 91(22) 2371 0362, 2374 0219
Website: www.shahiship.com
email: shahi@bom3.vsnl.net.in

CORPORATE OFFICE

Shahi Marine House,
Plot No.11 & 11/1, Sector - 26
Near Grain Market, Vashi,
Navi Mumbai - 400 703
Tel. 27843047-49/ 27843051-53
Fax: 91(22) 27843041 & 27843044
email: shahivashi@yahoo.com

REGISTRAR & SHARE TRANSFER AGENT

System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Mumbai - 400 072
Tel.: 2850 0835
Fax.: 2850 1438
email: zip@sysss.com

CHAIRMAN'S STATEMENT

Dear shareholders,

Let me take this opportunity to thank you for your continued trust in the Company. In the Financial Year 2005-2006 Your Company has recorded an all round growth and contributed to the growth of this Industry. We have also seen an increase in sales and income from operations.

Around the world, the international trade policies have given boost to exceptional economic growth. Quite predictably, it has had tremendous effect on our industry as well. The free trades continue to rise as the demands of shipping tonnage are still greater than supply. Naturally, there has been a record rise in container and bulk trades.

For us, this has been a new pathway of growth as we increased our tonnage significantly. The introduction of 3 newly constructed 3600 DWT self propelled Container Vessels has served the increasing requirements.

As part of our growth plans we have also taken huge strides in Marine Infrastructure Development and in also introducing Ship Repairs and Ship Building Facilities on the west coast of India. Ship repairs, Dry docking facilities for vessels up to 3500 DWT and Integration into ship building activities are on.

Your Company has also acquired one Offshore Tug and one Offshore Pipe Laying/deck loading vessel of 9000 DWT thereby augmenting its fleet.

To keep up with the fast and ever changing needs of the container trade industry, we are actively working on developing suitable feeder vessels to operate on the Indian coast connecting the hub ports with major and minor ports.

The Bulk Ore Export and Import market has also become challenging. To cater to these emerging markets, we are strengthening our existing fleet and improving productivity with a timely and qualitative maintenance program.

Another emerging segment has been the tanker market. To create our own niche in this segment we have already introduced the product parcel tanker. We have been planning to acquire tonnage in the last one year and we're making steady progress in this market.

The future looks bright and the shipping industry is set to sail on new and uncharted waters. Let me again thank you for your continued support and expect the same as we move together towards exploring newer horizons.

Place : Mumbai

Date : 7th August, 2006

Sarvesh Kumar Shahi

Chairman & Managing Director

SKS**(SHIP) LIMITED****16th Annual Report 2005-2006****NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of SKS (SHIP) LIMITED, will be held on Friday the 22nd September, 2006 at 11.30 a.m. at the Walchand Hirachand Hall, Indian Merchants' Chambers Building, Churchgate, Mumbai – 400 020, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2006, Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. B.B. Bhawsar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Tony Adam, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s N. D. Heda & Co., Chartered Accountants, Mumbai, the retiring Auditors, as Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting at a remuneration to be mutually decided between them and the Board of Directors.

SPECIAL BUSINESS :

6. **To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :**

“RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310, 349 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and in partial modification to the resolution passed by the Members at the Extra-ordinary General Meeting of the Company held on 16th December, 2003, approval of the Members be and is hereby accorded to the revision in the remuneration payable to Mr. S.K. Shahi, Managing Director, with effect from 1st October, 2005 as under :

- a. Salary – Rs. 2,50,000/- per month

RESOLVED FURTHER that the perquisites & allowances payable to the Managing Director and all other terms and conditions of his appointment, as approved by the Shareholders at the Extra-ordinary General Meeting held on 16th December, 2003, shall remain unchanged.”

7. **To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :**

“RESOLVED that in supersession of all earlier resolutions passed in this regard, and pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the

Company for borrowing from time to time any sum or sums of monies which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.1000 Crores (Rs. One Thousand Crores) exclusive of interest, and that the Board of Directors be and is hereby further authorised to execute such deeds of debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board may think fit.”

8. **To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :**

“RESOLVED THAT pursuant to Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded:

- A. to the Board of Directors of the Company for mortgaging and/or charging *pari passu* or otherwise with the subsisting charges, on such terms and conditions, at such time or times; and in such forms and manner and with such ranking as to priority as it may think fit, all or some or any immovable and/or movable properties of the Company, wherever situate, present and future and/or the whole or substantially the whole of the Company's any one or more undertaking or all the undertakings, including the present and/or future properties, whether movable or immovable, comprised in any undertaking or undertakings of the Company as the case may be, in favour of the lender(s) including Debenture Trustee(s) for the holder(s) of the Debentures that may be issued whether privately placed/ to be placed with the financial institutions, banks, bodies corporate and others with powers to the lender(s)/Debenture Trustee(s) to take over the management of the business and concern of the Company in certain events and upon the terms and conditions decided/to be decided by the Board of Directors of the Company, together with interest thereon, additional interest, cumulative interest, liquidated damages, remuneration of Debenture Trustee(s), if any, premium, if any on redemption/prepayment, costs, charges, expenses and all other moneys payable by the Company to the lender(s) or Debenture Trustee(s), and to the holder(s) of the debentures/bonds in terms of availment of loans or issue of the said debentures/bonds subject to the maximum amount of Rs. 1000 Crores (Rupees One Thousand Crores only)

- B. to the Board of Directors of the Company for finalizing and executing the loan agreements, trust deed(s) and/or other deeds, documents and agreements and to



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do all such acts, deeds and things and to take all such further steps as may, in the opinion of the Board of Directors, be necessary or expedient for giving effect to this resolution."

Notes:-

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- Proxies in order to be effective must be lodged with the Company not less than 48 hours before the commencement of the meeting.**
- The Explanatory Statement in respect of Item Nos. 6 to 8 pursuant to Section 173 (2) of the Companies Act, 1956 and details under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited in respect of Directors seeking re-appointment at the Annual General Meeting is annexed herewith.
- A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 187 of the Companies Act, 1956.
- Register of Members and Share Transfer books will be closed from 20th September 2006 to 22nd September 2006 (both days inclusive) for the purposes of declaration of dividend.
- All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agents (RTA) viz. System Support Services, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Mumbai - 400 072. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit the prescribed Form 2B to System Support Services.
- Members who wish to obtain any information on the Company as regards the accounts for the financial year ended 31st March 2006, are requested to write to the Company at least 10 days before the Annual General Meeting.

- For convenience of the members and for proper conduct of the meeting, entry to the place of meeting will be regulated by the attendance slip, which is annexed to the Proxy Form. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members/Beneficial Owners are requested to quote their full name as per the Company's record, Folio No./DP and Client ID Nos., as the case may be, in all correspondences with the Company.
- Members who hold shares in dematerialized form, are requested to bring their depository account number for identification.
- Pursuant to Section 205 A (5) of the Companies Act, 1956, the Company has transferred all unclaimed / unpaid dividends on their respective due dates to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205 C of the Companies Act, 1956. Information in respect of unclaimed/ unpaid dividend when due for transfer to the said Fund is given hereunder :

Dividend declared by the Company :

Financial Year Ended	Date of Dividend	Amount Unclaimed / unpaid as on 31.03.2006	Last date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund
31.03.2004	1st Interim- 30th Dec.2003	91511	29th Jan. 2011	27th Feb. 2011
	2nd Interim- 1st July. 2004	111869	31st July. 2011	30th Aug. 2011
31.03.2005	Interim - 25th Nov. 2004	122199	24th Dec. 2011	23rd Jan. 2012

Shareholders who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Transfer Agents, M/s. System Support Services. Shareholders are requested to note that no claims shall lie against the said fund or the Company in respect of any amount of unclaimed dividend once the same is transferred to the above Fund.

SKS**(SHIP) LIMITED****16th Annual Report 2005-2006****13. Details of Directors seeking Re-appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.**

1	Name of the Director	Mr. Tony Adam	Mr. B.B. Bhawsar
2	Date of Birth	12-02-1958	04-11-1944
3	Experience in Specific Functional area and position held.	Mr. Tony Adam has to his credit vast and rich experience in the area of Business Restructuring, Team Building, Change Management, enhancement of shareholders wealth etc. Mr. Tony Adam has served in the senior positions in various companies. He was the Managing Director of GEA Energy System (India) Ltd., SICAL & Act India Ltd.	Mr. B.B. Bhawsar has a career spanning 28 years and has wide range of experience in areas of Accounts, Costing and execution of multifarious activities. He has been associated with the company for the last 7 years. He has served in several senior positions with various companies in manufacturing sector. He is a non-executive independent director and member of the Audit, Remuneration & Shareholders Investor Grievance Committee.
4	Qualification	B.Com	M.Com
5.	Directorship in other Companies (Excluding foreign Company)	ADAM & Coal Resources (P) Ltd.	NIL
6.	Shareholding	NIL	NIL

14. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

15. Members are requested to bring their copies of the Annual Report to the meeting.

By order of the Board of Directors

Place: Mumbai

S. K. Shahi

Date : 11th July, 2006

Chairman & Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item No. 6**

Approval of the Members to the terms of appointment and remuneration of Mr. S.K. Shahi as the Managing Director, for a period of five years with effect from 1st June, 2003, was obtained at the Extra-ordinary General Meeting held on 16th December, 2003. Mr. Shahi, the Chairman & Managing Director, through his vision, leadership and skills, has provided the Company with continued growth and profitability.

The Company now proposes to set up new projects in the near future and Mr. Shahi, being at the helm, would be required to play an important role in the planning and implementation of the said projects. In view of this added responsibility, the Board, as per recommendation of the Remuneration Committee, felt it appropriate to increase the remuneration payable to Mr. Shahi as stated in the text of the resolution at item No. 6 of the accompanying notice.

In terms of Section 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, if any approval of shareholders is required to be obtained for any increase in the remuneration payable to Managerial Personnel.

The variation in the terms of remuneration as embodied in the resolution may be considered as an abstract pursuant to Section 302 of the Companies Act, 1956.

Your directors recommend the special Resolution for your approval.

None of the Directors, except Mr. S.K. Shahi, is in any way concerned or interested in the resolution.

Item No. 7

The Company is in capital intensive business and thus would be required to raise substantial funds from time to time for expansion of its activities in future. In order to meet the fund requirements for such expansions as well as its working capital, the Company would be required to borrow moneys from time to time.

Pursuant to the provisions of Section 293 (1)(d) of the Companies Act, 1956, consent of the members of a company is required to be obtained for borrowing monies in excess of its paid-up share capital and free reserves. It may be noted that the members of the Company, vide the resolution passed at the 14th Annual General Meeting held on 29th September, 2004, had accorded their approval to the Board of Directors to borrow moneys upto Rs. 300 Crores in excess of its paid-up share capital and free reserves. However, considering the future expansion plans it is felt advisable to increase the said borrowing limit of the Board of Directors to Rs. 1000 Crores.



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Accordingly approval is being sought from members by way of an enabling resolution to authorize the Board of Directors of the Company to borrow monies upto Rs.1000 Crores to take care of future requirements.

Your directors recommend the resolution for your approval

None of the Directors is in any way concerned or interested in the resolution.

Item No. 8

The Company is seeking approval of the members under Section 293 (1) (a) for increasing the borrowing powers of the Board of Directors upto Rs. 1000 Crores.

The said borrowings may be required to be secured by suitable mortgage/charge of the Company's assets in favour of lenders in such a form, manner and ranking as may be determined by the Board in consultation with such lenders.

Such mortgage/charge documents, which may include inter alia a power to the lenders to take over the management of

business or any of its undertakings, may be regarded as the disposal of the Company's undertaking within the meaning of Section 293 (1)(a) of the Companies Act, 1956.

The Company therefore is required to obtain approval of the members pursuant to Section 293 (1) (a) of the Companies Act, 1956 authorising the Board of Directors to sell, lease or otherwise dispose off whole or substantially the whole of the undertakings of the Company for facilitating the creation of such mortgage and charge to secure the said borrowing upto Rs.1000 Crores.

Your directors recommend this enabling resolution for your approval

None of the Directors is in any way concerned or interested in the resolution except to the extent of the securities that may be subscribed to by them or by entities in which they are interested.

By order of the Board of Directors

Place: Mumbai

Date : 11th July, 2006

S. K. Shahi

Chairman & Managing Director

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SKS**(SHIP) LIMITED****16th Annual Report 2005-2006****DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their Sixteenth Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2006.

Financial Results :

The summary of financial results of the Company for the year ended 31st March, 2006 are furnished below :

	2005-06 Rs. Lacs	2004-05 Rs. Lacs
Gross Profit	1379	1632
Less: Interest & Finance Charges	348	363
Less: Provision for Depreciation	501	327
Profit before Tax	530	942
Less: Provision for taxation:		
Current Tax -	108	213
Deferred Tax -	76	105
Fringe Benefit Tax -	10	-
Profit after tax	336	624

Despite increase in turnover, operational expenses, administrative expenses and depreciation have been higher for the year under review, leading to lower profits after tax.

Tonnage Tax

The introduction of Tonnage Tax in the year 2004-05 has benefited the Indian Shipping Industry by creating a level playing field. Your Company has also opted for computation of income from a vessel under the Tonnage Tax Scheme.

Dividend

The Directors have recommended a dividend of Re. 0.50 per Equity Share on 14494874 Equity Shares of Rs.10 each for the financial year ended 31st March, 2006, amounting to Rs.72.47 lacs, which, if approved at the ensuing Annual General Meeting, will be paid to (i) all Members whose names shall appear on the Company's Register of Members on the date of the book closure and (ii) all those members whose names shall appear on the date of the Book Closure as beneficial owners as furnished by National Securities Depository Limited and Central Depository Services Limited.

MANAGEMENT DISCUSSION, ANALYSIS AND REVIEW**a.. INDUSTRY STRUCTURE AND DEVELOPMENT**

The overall economic growth coupled with removal of trade barriers resulted in growth for the Indian shipping industry. The shipping industry in general is expected to grow well in the next few years.

The shipping industry can be generally classified into wet

bulk, dry bulk and liners. Your Company is in the coastal shipping business, operates within the territorial waters of Indian ports and provides a variety of support services. The activities in this segment can broadly be classified into providing liquid cargo lighterage operations of petroleum and chemical products, lighterage operations of bulk cargo, tug services, supply of bunkers to vessels, container feeder service on Indian coasts, water supply services and port services. The need for such services primarily is as a result of ships needing to anchor away from the harbour on account of the shallow coastal waters and thereby needing a variety of support services. Your Company specialises in transportation of bulk and liquid cargo in sea.

Indian's freight transport system carries more than 1000 billion ton-kilometers. The share of coastal shipping in this is barely 6-7% and bulk of transport takes place through rail/road transportation means. The share of coastal shipping in Western Countries is more than 40%. With Indian economy registering a growth of more than 6-7%, the freight transport demand is likely to grow substantially in next 8-10 years. As such, there is a need for integrated transport planning accompanied by modal shifts in favour of cost efficient mode such as coastal shipping.

With a view to give much needed fillip to Indian shipping industry, the government is formulating a comprehensive National Maritime Policy, which will facilitate enhanced private investment, improve service quality and promote competitiveness. With this objective, the Department of Shipping has taken up the preparation of National Maritime Development Programme (NMDP) to complement the National Maritime Policy by implementing time bound schedule for schemes/projects for enhancing capacity and transport efficiency.

The NMDP would also include a major drive for promotion of coastal shipping through various schemes such as Coastal Shipping Development Fund (CSDF) for soft lending for the purpose of acquisition of coastal vessels and Centrally Sponsored Scheme(CSS) for development of coastal shipping infrastructure.

b. OUTLOOK ON OPPORTUNITIES

As India continues to pursue liberalized economic regime, it is expected that industry would post a healthy growth rate in the coming years. Continuous robust economic growth accompanied by increase in domestic consumption would lead to vibrant growth especially for shipping industry in bulk cargo both in liquid and dry cargo segments.

The government, with a view to give boost to shipping industry, is undertaking various initiatives such as encouraging private and public investments in development of ports, tonnage tax, dedicated freight corridors, 100% FDI in shipping etc. As per the draft NMDP, the government proposes to invest upto Rs. 1,00,000 Crores in NMDP in the next 10 years.

All these initiatives coupled with the economic growth



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would translate into better opportunities for Indian Shipping Industry including Coastal Shipping.

With certain inherent advantages i.e mixed fleet with a focus on coastal shipping, efficient utilization of fleet, experienced personnel and innovation and diversification, that your Company has, it is expected to be benefited from this emerging scenario.

c. THREATS, RISKS AND CONCERNS

Amongst the cyclical industries, the shipping industry is considered to be most cyclical with shortest buoyancy and longest recessionary periods. This is reflected in volatile freight rates. Thus, aligning with the international trends, the shipping industry in India is also exposed to perceived risks of decline in charter/freight rates from time to time.

India's shipping industry is governed by the Ministry of Shipping and thus is exposed to risks arising from political instability and changes in government policies from time to time.

Shipping Industry being highly capital intensive there is no assurance that additional resources would be available when needed.

The Indian shipping industry is characterised by chronic over-capacity for most period except for brief periods when the economy peaks and demand for trade increases. Owing to this, players compete fiercely for business, which results in price competition. Given the fragmented and commoditised character of most shipping segments, absolute size does not translate into market or pricing power.

Further, the coastal shipping segment also faces a stiff competition from players in the un-organised sector, who typically have low operating costs on account of absence of professional manpower and unwillingness to spend on repairs and maintenance. This may lead to extra pressures on the margins and profitability of the Company.

The substantial upsurge in fuel costs world over in the past year has created a hindrance in the growth of the profitability of the Company since fuel forms a major part of operating costs for ships.

The Company, in its endeavour to minimise the risks associated with its type of business, is employing competent team of professionals and is focused towards implementation of modern shore based management practices. Manning scale standards, levy of duty on oil bunkers and spares continue to be a concern.

In order to mitigate the risks, the Company has taken various steps to limit the various factors that emanate risks. These include :

- Insurance
- Proper credit check of the client portfolio
- A judicious mix of time and voyage charters to hedge spurt in the freight rates.
- Supporting customers, growth and competitiveness
- Engaging in long term charter hires.

d. SEGMENT WISE PERFORMANCE

The Company operates in only one segment i.e. shipping, and therefore, has no separate reportable segments. Your Company continued to provide services in the areas of Liquid Cargo lighterage operations of Petroleum & Chemical Products, lighterage operations of Bulk Cargo, Tug services for port related activities, supply of bunkers to vessels and Container Feeder Service on Indian Coasts through its fleet of 36 vessels. The Industry being seasonal in nature, operations close during rains for a period of three/four months. The lean period provides an opportunity for repairs and maintenance. The fleet utilisation during the period under review has been efficient.

e. OUTLOOK

The Indian shipping industry is poised for growth in the next few years on the back of economic development and government initiatives in the nature of NMDP. Your Company, with some inherent advantages such as low operational costs, committed professional manpower and proper upkeep of vessels, is expected to cash on the opportunities provided.

Your Company has in last few years taken initiatives to broaden its fleet base to minimize the risks and maximize the gains. In its effort in this regard, the Company is in talks to acquire two more vessels for international charter. With expansion of fleet the Company would be in a better position to maximize its gains from the buoyant markets.

f. PROJECT

The process of setting up dry-dock facility at Alibaug, in the state of Maharashtra, is in its finalisation stage and the commencement of work is expected to take place soon. The project is spread over 35 acres of land.

The first phase will provide dry-dock facility for 6 – 7 vessels per month of 3000 DWT. The second phase will create facility for dry-docking offshore supply vessels of upto 10,000 DWT, while the third phase will see vessels upto 50,000 DWT.

The Company has also planned its fleet expansion by building four new vessels of 3600 DWT each. Three of these vessels have already joined the fleet. These vessels are estimated to cost around Rs. 30 crores and will serve dual purpose of Dry Bulk and Container. The vessels will have a capacity of 165 TEUs. The vessels are proposed to be deployed in JNPT, Mumbai, Kandla and Kolkata Ports.

g. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Much of the success of your company is attributed to the quality of its people, their dedication and contribution. The dedicated team of shore and floating staff provides continuous support to the operations of the company, which is reflected in the operational efficiency. Voyage operations are managed professionally, ensuring high