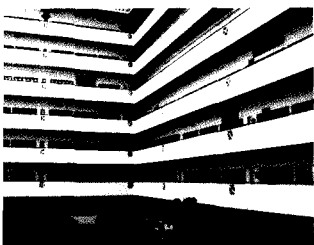


SEVENTEENTH  
ANNUAL REPORT  
2007-08

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**accentia**   
TECHNOLOGIES

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## VISION AND MISSION

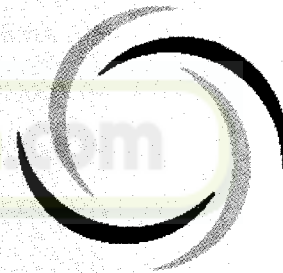
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### **Vision**

Become the Partner of Choice for off-shore Medical Transcription, Coding, Billing and Receivables Management services by anticipating, understanding and fulfilling client needs with highest quality solutions.

### **Mission**

A Seamless Integration of state of the art technology into a Single Source Clinical Data Management, Billing and Receivable Management Solutions. Provide Total Customer Satisfaction through simple yet Powerful Tools.



## DARE TO DREAM

---

*"There is nothing like a dream to create the future."  
-Victor Hugo*

"There is a power in storytelling that can transform our lives.

Traditional stories, myths and fairy tales hold this power. The stories we tell of our own lives carry this transforming power, too. We discover in the process of telling our life stories that we are more sacred beings than we are human beings.



A life story is really the story of the soul of a person. The most powerful life story expresses the struggle of a soul. The most important stories we tell about ourselves are those that express the timeless within us.

Inherent in the process is a risk that comes with telling a truthful story. Yet, a truthful story is the most validating story of all." (Robert Atkinson in *The Gift of Stories*)

Yes, the story of Accentia Technologies is also a truly inspirational one, unsurpassed in India. The fastest growing BPO Company in the Healthcare Receivables Cycle Management sphere, we are not ready to rest on our laurels. We have very ambitious plans for the future, which we are sure of achieving with the enthusiastic management team, highly motivated employees, ever expanding clientele and supportive investors.

We dare to dream, it is these dreams that drive us forward.

*"Daring ideas are like chessmen moved forward; they may be beaten, but they may start a winning game". -Johann Wolfgang von Goethe*

## MESSAGE FROM THE CEO

---

Dear Shareholders,

It gives me immense pleasure to share with you the events of a milestone year for Accentia. I had the privilege of meeting some of you during the course of the year, and had meaningful discussions over phone with quite a few shareholders.

At a time when India is marching ahead to become a global leader, your Company is poised to be part of this revolution.

Year 2007-2008 was a testing year for the economy due to the rising crude prices, fear of recession in the US, high inflation in India etc, due to which the general outlook for the Indian industry was not so bright. But let me assure you that your Company not only met the targets and financial projections, but also surpassed them!

For the year ended 31.03.2008, Accentia recorded stand-alone revenues of Rs 5,104.99 lakhs over Rs 2,874.05 lakhs recorded last year, a growth of 78%. Net profit increased by 110% from Rs 637.80 lakhs last year to Rs 1,338.24 lakhs this fiscal. EPS grew by 106% to Rs 13.94.

For the year ended 31.03.2008, Accentia recorded consolidated revenues of Rs 13,350.59 lakhs over Rs 3,423.68 lakhs recorded last year, a growth of 290%. Net profit increased by 377% from Rs 759.22 lakhs last year to Rs 3,619.36 lakhs this fiscal. EPS grew by 389% to Rs 36.49.

After careful consideration and deliberations, the Board of Directors have recommended that there will not be any dividends declared this year as your Company has outlined plans to continue inorganic growth strategy during the current year to widen its geographical spread in terms of clients, units and employees across India and overseas. I am sure this initiative would fetch greater dividends to your Company on a sustainable basis in the years to come.

I had a dream to build the best and the biggest HRCM Company in India and the success of this Company is due to the untiring efforts all of us have put in to realise this dream. My top management team has shared this dream and supported me in this continuing endeavour. It will not be long before we become the best and biggest Company in the world in this segment.

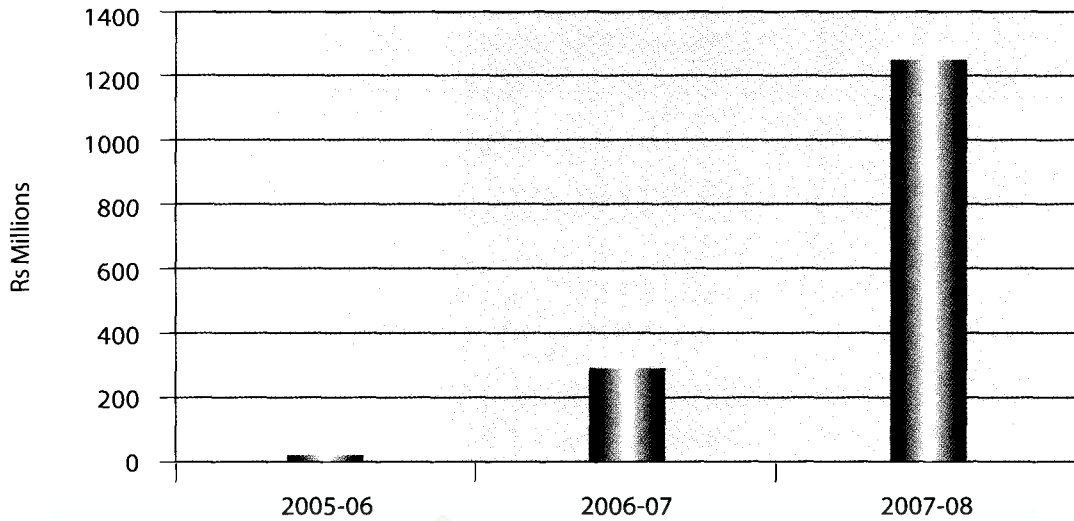
I take this opportunity to thank all the employees of the Company, in India as well as abroad, whose dedication and confidence in the management has contributed to the success of the Company. I also take this opportunity to thank all the shareholders for their continued faith in the Company and the understanding they have shown during the past year.

**Pradeep Viswambharan**

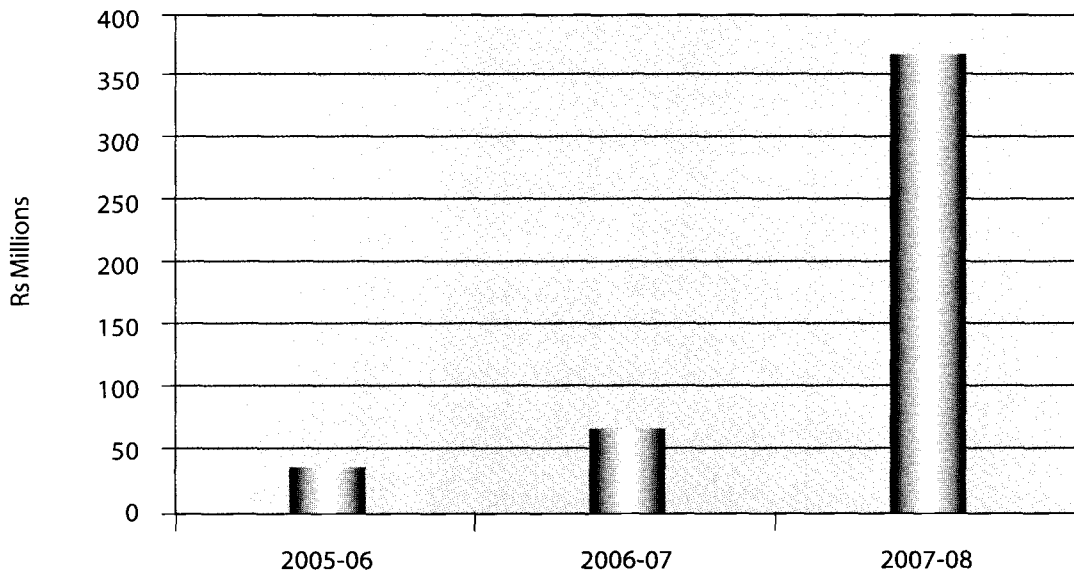
Director & Chief Executive Officer

# FINANCIAL OVERVIEW

## REVENUES



## NET PROFIT



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr Pradeep Viswambharan**  
Director & Chief Executive Officer

**Mr Sooraj C. K.**  
Director, Operations & HR

**Mr S.M. Parande**  
Director

**Dr Vivek Hebbar**  
Director

**Mr G.K. Mishra**  
Director

**Mr Kabir Kewalramani**  
Director

**Company Secretary**  
Pramod Shah & Associates

**Auditors**  
Durgesh Kabra & Co.  
Chartered Accountants

**Bankers**  
Exim Bank  
ICICI Bank  
Axis Bank  
Federal Bank  
Dhanalakshmi Bank  
Citi Bank NA, London  
ICICI Bank, Hong Kong

**Registered Office**  
H-208, International Infotech Park  
Vashi Railway Station  
Navi Mumbai - 400 705, India.

**Registrar & Transfer Agent**  
Shares Dynamic (India) Private Limited  
17-B, Dena Bank Building, 2nd Floor  
Horniman Circle, Fort  
Mumbai - 400 001

### FACILITIES

**Trivandrum**  
**Unit I**  
233/241, "NILA"  
Technopark Campus  
Trivandrum, Kerala 695 581

**Unit II**  
C - 4, "TEJASWINI"  
Technopark Campus  
Trivandrum, Kerala 695 581

**Cochin**  
**Unit I**  
39/1463-C  
Near South Overbridge  
Valanjambalam  
Cochin 682 016

**Unit II**  
No. 6, Leela Infopark  
Infopark Campus, Kakkanad  
Kochi 682 030

**Bangalore**  
**Unit I**  
No. 4020/A  
HAL 2nd Stage  
Bangalore 560 008

**Unit II**  
Thunga Towers, KH Road  
Bangalore 560 025

**Bhubaneswar**  
STPI Center  
C-Ground Zero, Fortune Towers  
C.S.4,  
Bhubaneswar 751 023

**Hyderabad**  
**Unit I**  
1-11-251/1b Vasant Towers  
Begumpet  
Hyderabad 500 016

**Unit II**  
Plot no: 47, Bhagya Nagar Colony  
Kukatpally, Opp. KPHB  
Hyderabad 500 072

**Unit III**  
18/98 First Floor, No 101-108  
Rajnigandha Building  
Extension Chaitanya Puri  
Dilsukhnagar  
Hyderabad 500035

**Unit IV**  
6-3-1111/B/401  
4th Floor, Babukhan Mall  
Hyderabad 500 082

**Unit V**  
3rd Floor, Swathi Plaza  
Somajiguda  
Hyderabad 500 082

**USA**  
GSR Physicians Billing Services Inc.  
10096 Griffin Road,  
Cooper City, Florida 33328

GSR Systems Inc.  
10096 Griffin Road,  
Cooper City, Florida 33328

Denmed Inc.  
1485 20th St SE  
Salem, Oregon 97302

**UAE**  
RAK Free Trade Zone  
P.O Box 10055  
Ras Al Khaimah, UAE

## KEY MANAGEMENT PERSONNEL

### ACCENTIA MANAGEMENT TEAM

#### **Pradeep Viswambharan**

Director & Chief Executive Officer

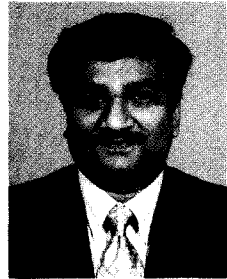


A chemical engineer by training, Pradeep Viswambharan worked in Hindustan Organic Chemicals in Hyderabad and left in the year 1996 to pursue his Masters in Business Management from T A Pai Management Institute, Manipal. In 1998, he launched one of the pioneering ITES projects in the country by founding Geosoft Technologies in Technopark,

Trivandrum, which metamorphosed into Accentia Technologies Ltd in 2006. As Founder-CEO he spearheads the success story of Accentia, one of the world's largest HRCM Companies, spread across three continents and ten cities, with a total of seventeen offices and three thousand plus employees. He is a master in the art of inorganic growth strategies through mergers and acquisitions, and Accentia's success saga is testimony to this skill.

#### **Sooraj C.K.**

Director - Operations & HR

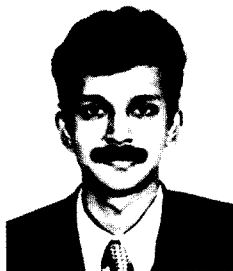


A mechanical engineer by profession and an MBA from Symbiosis in Human Resources Management, C.K. Sooraj served Hindustan Latex Ltd as Quality Engineer before joining hands with Pradeep Viswambharan and his younger brother Rajeev, to launch Geosoft and later Iridium, both of which eventually merged with Accentia. Sooraj oversees the

entire operations of the Company from its corporate office in Technopark. As Director-HR, he is in charge of overseeing the global HR activities of Accentia Group.

#### **V. S. Rajeev**

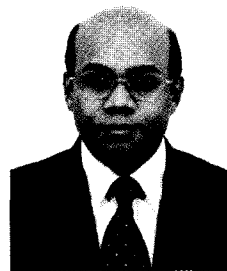
Sr. Vice President – Finance & Administration



With quiet efficiency as the hallmark of his nature, V. S. Rajeev is a Mechanical Engineer. He was one of the founding members of erstwhile Geosoft Technologies, and he has vast experience in managing complex, multi-locational administrative and financial functions. He was instrumental in successfully implementing the Company's inorganic growth in the past couple of years.

#### **Ravi Sankar**

Sr. Vice President – Corporate Planning



A mechanical engineer by profession, he had worked with the BPL Group in materials and production management. He served as the CEO of Asscent Infoserve since 1998, which became a subsidiary of Accentia in 2006. He is presently in charge of Corporate Strategic Planning of the Accentia Group including inorganic growth both in India and overseas.



## KEY MANAGEMENT PERSONNEL

### ACCENTIA MANAGEMENT TEAM

#### **Balachander Fenn**

Vice President - Offshore Strategies

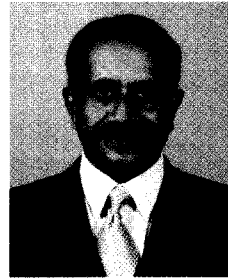


Like the hunter home from the hills, Balachander Fenn, after 15 years of emigrant life in the United States, returned home to Kerala in 2007 and joined Accentia as Vice President-Offshore Strategies. It coincided with the company's decision to pursue the inorganic route of growth which has led to the takeover of over a half dozen

companies, making Accentia one of the largest HRCM operators globally.

#### **Col. Ramdev Pillai**

Head - Human Resources



An officer and a gentleman, Col. Ramdev Pillai served in the Indian Army for 33 years, and then became CEO of a renowned educational group before joining Accentia in 2007 as Head-HR. Valuable experience in HR, training, sourcing, logistics, SCM, materials management, and administration is what Col. Ramdev Pillai, a graduate in

Science and holder of an MBA, brought with him as he joined Team Accentia as Head-Human Resources.

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#### **Jereen Mathew**

Vice President - Operations

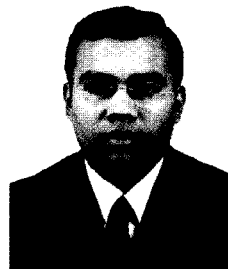


A qualified engineer in computer science and an alumnus of S.P. Jain Institute of Management, Jereen Mathew joined Accentia as Associate Vice President-Operations in 2007. As leader of teams in achieving quality customer service, Jereen's customer-centric approach has helped Accentia streamline its operations, as he heads the Indian

operations of the Company from the corporate office. He has previously served the British Council as Sr. Delivery Manager in Dubai.

#### **Santhosh K. Pillai**

General Manager



Santhosh Kumar Pillai, one of the senior-most members of Team Accentia, having joined the company in 1999, symbolises the phenomenal career growth possible for a hard-working Accentian. Operating closely with the top management team and sharing their anxieties and moments of joy, Santhosh rose in stature to become GM in 2007, was assigned to oversee the integration of the subsidiaries in India.

## KEY MANAGEMENT PERSONNEL

### ACCENTIA OVERSEAS MANAGEMENT TEAM

#### Ronald Jacobson

CEO GSR PBS and GSR Systems



Ronald Jacobson is a graduate of Florida International University. Ronald received a double major in Business and Psychology. He later went on to receive his Masters degree in Industrial and Organizational Psychology. Ron, along with his two brothers, were the original founders of GSR Systems, Inc. Ten years later with his two brothers and Herb Cane,

Ron formed GSR Physician's Billing Service. As the CEO, he is the architect behind the growth and success of the company.

#### Gary Jacobson

Chief Technology Officer



Dr. Gary Jacobson received his bachelor's degree from Brooklyn College in 1971 where he graduated Cum Laude. He went on to study Chiropractic at Life University in Atlanta Georgia where he graduated Summa Cum Laude with a D.C. degree. In 1985, Gary designed a billing software program for his own office and, after requests from friends and colleagues to obtain a

copy, began selling it to local physicians. In addition to his programming and executive position with G.S.R. Systems Inc., Dr. Jacobson is also in charge of the IT department at PBS where he oversees the design and implementation of the company's billing software, hardware, client/server applications and the technical support for clients and staff. He continues to work with his programming department to maintain the relevance of both company's software in the changing Healthcare Industry and the advancement of G.S.R.'s software with innovations to keep it ahead of its competitors.

#### Steve Jacobson

Vice President – Sales



Dr. Steven Jacobson earned his Bachelors degree from Florida Atlantic University in Boca Raton, Florida. In 1977, he enrolled in Life Chiropractic College in Marietta, Georgia, where he graduated with high honors, Summa Cum Laude. He earned his Doctor of Chiropractic degree in 1980, having already received his diplomate from the National Board of

Chiropractic Examiners. Dr. Jacobson practiced chiropractic medicine in Florida from 1981-1986. In 1985, he co-founded GSR Systems, Inc. Having sold hundreds of software packages to physicians across the country, Dr. Jacobson retired from private practice to concentrate on his clients, as well as GSRPBS. Today, Dr. Jacobson handles sales and customer relations for many of the clients the company services, as well as helping to bring on new clients.

#### Herb Cane

Vice President – Sales



Herb Cane is a graduate of Brooklyn College. Herb began teaching his coding techniques on a national level. In 1996, Herb joined forces with Gary, Steven, and Ron Jacobson of GSR Systems Inc. Together they created GSR Physician's Billing Service. Using his billing and coding knowledge as well as his sales and marketing experience, Herb has spent the

last twelve years selling and training doctors on billing and collections.