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Goldstone Infratech Q1 Net Income is Rs. 782.41 lacs

Hyderabad, India, July 31, 2008: Riding on the strong demand for its composite insulators, **Goldstone Infratech Limited** (formerly **Goldstone Teleservices Limited**; BSE: 532439; NSE: GOLDINFRA), a leading player in the telecommunications equipment industry, posted a net profit of **Rs. 57.85 lacs** for the first quarter of the present fiscal.

The company's net sales and income from continuing operations for the quarter was **Rs. 782.41 lacs**.

Commenting on the results, L.P. Sashikumar, Managing Director of Goldstone Infratech Limited said, "We have a strong order book position and our insulators have been gaining bigger market shares amongst suppliers to power transmission companies in India."

GIL bagged one single order of Rs 10 Cr from a State Electricity Board, the biggest order for Composite Insulators in India. This order is a combination of 132kV and 220kV insulators.

GIL bagged one more single order for the supply of Very High Voltage Insulators of 400kV worth Rs 7 Cr from one of India's biggest turnkey contractors. The Company bagged two Export orders on trial basis from Israel and Uganda for the supply of 11kV & 33kV.

Total orders on hand to execute are Rs.35 Crs. These orders include range of insulators from 11kV to 400kV. GIL got Approval from PGCIL for the supply of 400kV. They will complete the supply of 400KV insulators to PGCIL in this month.

The Company is expecting to start new products called Surge arrestors, Fuse Cutouts by next quarter. Marketing for these products has already started and customers are ready to place orders with us.

The Company expects to start manufacturing of Corrosion protective heat shrinkable sleeves for Oil & Gas Pipelines on a commercial level by 2nd week of September 2008. They have tied up with Asia's reputed manufacturers for the machinery.

"Going forward, we expect the insulator business to be a major revenue stream for Goldstone Infratech as we introduce newer products related to transmission and distribution and add capacities," Mr. Sashikumar added.



About Goldstone Infratech Limited

Goldstone Infratech Limited is part of the diversified Goldstone Group of Hyderabad. It is a pioneer in developing innovative products for the energy and telecommunications sector, including a bestselling range of polymer insulators.

Goldstone Infratech Limited is an ISO 9001-2000 certified company engaged in the manufacture of composite insulators & telecom cable jointing kits. It was the first company in the country to start the manufacture of composite (polymer) insulators and is the only company in India to have facilities for manufacturing polymer compounds for a complete range of insulators from 11kv to 400kv. Its R & D center has been recognized by Department of Scientific & Industrial Research, Government of India.

The company is planning to manufacture and develop value-added products for the power and energy sector and is in the process of setting up a plant for manufacture of corrosion protective sleeves for oil and gas pipelines.

For more information, please contact:

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A handwritten signature in black ink, appearing to be "M. Surendernath".