

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549  
FORM 10-Q/A  
(Amendment No. 3)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES ACT OF 1934

For the quarterly period ended June 30, 2014

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-53238



CEMTREX, INC.

(Exact name of small business issuer as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

30-0399914  
(I.R.S. Employer Identification No.)

19 Engineers Lane  
Farmingdale, New York 11735  
(Address, including zip code, of principal executive offices)

631-756-9116  
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of July 31, 2014, the issuer had 40,599,129 shares of common stock issued and outstanding.

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## CENTREX, INC. AND SUBSIDIARIES

## INDEX

	<u>Page</u>
<b><u>PART I. FINANCIAL INFORMATION</u></b>	
Item 1. <u>Consolidated Financial Statements</u>	
<u>Consolidated Balance Sheets as of June 30, 2014 (Unaudited) and September 30, 2013</u>	3
<u>Consolidated Statements of Operations for the three and nine months Ended June 30, 2014 and June 30, 2013 (Unaudited)</u>	4
<u>Consolidated Statements of Cash Flow the nine months Ended June 30, 2014 and June 30, 2013 (Unaudited)</u>	5
<u>Notes to Unaudited Consolidated Financial Statements</u>	6
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	12
Item 4. <u>Controls and Procedures</u>	16
<b><u>PART II. OTHER INFORMATION</u></b>	
Item 6. <u>Exhibits</u>	17
<b><u>SIGNATURES</u></b>	18

***Explanatory Note:*** The sole purpose of this amendment to Centrex, Inc.’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2014, filed with the Securities and Exchange Commission on August 6, 2014 (the “Form 10-Q”), is to correct typographical errors on Exhibit 32.2. No other changes have been made to the Form 10-Q.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, this Amendment also includes currently dated certifications from the Registrants’ Chief Executive Officer and Chief Financial Officer as required by Section 302 of the Sarbanes-Oxley Act of 2002.

This Amendment does not reflect events after the filing of the Original Filing or modify or update those disclosures affected by subsequent events. Therefore, you should read this Amendment together with the other reports of the Registrants that update and supersede the information contained in this Amendment

**Part I. Financial Information****Item 1. Financial Statements****Centrex, Inc. and Subsidiaries  
Consolidated Balance Sheets**

	(UNAUDITED) June 30, 2014	(Derived from audited financials) September 30, 2013
<b>Assets</b>		
Current assets		
Cash and equivalents	\$ 1,310,238	\$ 66,963
Trade receivables, net	4,332,122	641,264
Trade receivables - related party	272,029	1,206,372
Inventory –net of allowance for inventory obsolescence	7,582,403	159,348
Prepaid expenses and other assets	1,452,203	432,131
Total current assets	14,948,995	2,506,078
Property and equipment, net	7,093,270	9,323
Goodwill	997,178	-
Due from related parties	435,992	354,150
Other	585,655	4,225
<b>Total Assets</b>	<b>\$ 24,061,090</b>	<b>\$ 2,873,776</b>
<b>Liabilities &amp; Stockholders' Equity (Deficit)</b>		
Current liabilities		
Accounts payable	\$ 3,377,638	\$ 571,485
Accrued expenses	486,188	63,625
Accrued income taxes	37,145	-
Current portion of long-term liabilities	252,500	-
Total current liabilities	4,153,471	635,110
Long-term liabilities		
Loans payable to bank	11,897,728	-
Loan payable to related party	3,136,997	-
Notes payable to shareholder	1,590,134	1,107,484
Total liabilities	20,778,330	1,742,594
Commitments and contingencies		
	-	-
Stockholders' equity (deficit)		
Preferred stock series A, \$0.001 par value, 10,000,000 shares authorized, 1,000,000 shares issued and outstanding, respectively	1,000	1,000
Common stock, \$0.001 par value, 60,000,000 shares authorized, 40,599,129 shares issued and outstanding	40,599	40,599
Additional paid-in capital	165,730	165,730
Retained earnings (accumulated deficit)	2,826,120	923,853
Accumulated other comprehensive income (loss)	249,311	-
Total stockholders' equity (deficit)	3,282,760	1,131,182
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 24,061,090</b>	<b>\$ 2,873,776</b>

*The accompanying notes are an integral part of these financial statements*

**Centrex, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**

(Unaudited)

	For the three months ended June 30,		For the nine months ended June 30,	
	2014	2013	2014	2013
Revenues	\$ 13,453,734	\$ 5,332,157	\$ 33,966,686	\$ 11,138,665
Cost of revenues	9,253,772	5,005,134	22,896,860	9,923,998
Gross profit	4,199,962	327,023	11,069,826	1,214,667
Operating expenses				
General and administrative	3,364,778	303,747	8,944,826	852,328
Total operating expenses	3,364,778	303,747	8,944,826	852,328
Operating income (loss)	835,184	23,276	2,125,000	362,339
Other income (expense)				
Other Income (expense)	45,601	-	102,424	-
Interest Expense	(148,261)	(12,308)	(291,457)	(32,329)
Total other income (expense)	(102,660)	(12,308)	(189,033)	(32,329)
Net income (loss) before income taxes	732,524	10,968	1,935,967	330,010
Provision for income taxes	16,424	3,300	33,700	99,000
Net income (loss)	\$ 716,100	\$ 7,668	\$ 1,902,267	\$ 231,010
Income (Loss) Per Share-Basic	\$ 0.02	\$ 0.00	\$ 0.05	\$ 0.01
Income (Loss) Per Share-Diluted	\$ 0.02	\$ 0.00	\$ 0.05	\$ 0.01
Weighted Average Number of Shares-Basic	40,599,129	40,599,129	40,599,129	40,599,129
Weighted Average Number of Shares-Diluted	40,599,129	40,599,129	40,599,129	40,599,129

*The accompanying notes are an integral part of these financial statements*

**Centrex, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

	<b>For the nine months ended June 30,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash Flows from Operating Activities</b>		
Net income (loss)	\$ 1,902,267	\$ 231,010
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	194,759	8,357
Changes in operating assets and liabilities:		
Trade receivables	(2,756,515)	(220,995)
Due from related party	(81,842)	(741,852)
Inventory	(2,481,705)	(16,942)
Prepaid expenses and other assets	(1,020,072)	(16,178)
Others	(359,415)	-
Accounts payable	2,806,153	(102,828)
Accrued expenses	422,563	19,866
Income taxes payable	37,145	99,000
<b>Net cash used in operating activities</b>	<b>(1,336,662)</b>	<b>(740,562)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(7,164,219)	-
Purchase of investments	-	(145,504)
Investment in subsidiary	(6,270,173)	-
<b>Net Cash Used in Investing Activities</b>	<b>(13,434,392)</b>	<b>(145,504)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from affiliated Loan	3,864,101	529,708
Proceeds from bank loan	12,150,228	-
Bank overdraft	-	92,922
<b>Net Cash Provided by (Used by) Financing Activities</b>	<b>16,014,329</b>	<b>622,630</b>
Net increase (decrease) in cash	1,243,275	(263,436)
Cash beginning of period	66,963	333,045
<b>Cash end of period</b>	<b>\$ 1,310,238</b>	<b>\$ 69,609</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ 1,266

*The accompanying notes are an integral part of these financial statements*

**Cemtrex Inc. and Subsidiaries**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

NOTE 1 – ORGANIZATION AND PLAN OF OPERATIONS

Cemtrex Inc. ("Cemtrex" or the "Company") is a diversified international technology company offering a range of products, systems, and solutions to meet today's industrial and manufacturing challenges. Cemtrex, through its wholly owned subsidiaries provides electronic manufacturing services of custom engineered printed circuit board assemblies, emission monitors & instruments for industrial processes, and environmental control & air filtration systems for industries & utilities.

Cemtrex's Electronic Manufacturing Services (EMS) business includes printed circuit board assemblies and completely assembled electronic products along with custom manufactured cable system. The Company's EMS business also provides engineering services to develop prototypes for new printed circuit board manufacturing requirements. Cemtrex's Environmental Products & Systems (EPS) business includes complete line of air filtration and environmental control products such as baghouse filters and precipitators to control particulate in a wide variety of industries and utilities worldwide. The Company's EPS business also sells, and services instruments, software and systems for industrial process optimization and emission monitoring of Greenhouse gases, hazardous gases, particulate and other regulated pollutants discharging from industrial and utility stacks.

Cemtrex, Inc. was incorporated as Diversified American Holding, Inc. on April 27, 1998. On December 16, 2004, the Company changed its name to Cemtrex, Inc.

On October 31, 2013, the Company completed the acquisition of the privately held ROB Group, a leader in electronics manufacturing solutions located in Neulingen, Germany. The ROB Group, founded in 1989, consisted of 4 distinct operating companies, forming a complete electronics design, manufacturing, assembly, and cabling solutions provider that serves the electronics and cabling needs of some of the largest companies in the world in the Medical, Automation, Industrial, and Renewable Energy industries. The ROB Group also has a manufacturing facility in Sibiu, Romania. ROB Cemtrex GmbH now operates as a subsidiary of Cemtrex, Inc. (see NOTE 7).

NOTE 2 – BASIS OF PRESENTATION AND CRITICAL ACCOUNTING POLICIES

**Basis of Presentation and Use of Estimates**

The accompanying unaudited financial information should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Annual Report on Form 10-K for the year ended September 30, 2013 ("2013 Annual Report") of Cemtrex Inc. ("Cemtrex" or the "Company"). A summary of the Company's significant accounting policies is identified in Note 1 of the notes to the consolidated financial statements included in the Company's 2013 Annual Report. There have been no changes in the Company's significant accounting policies subsequent to September 30, 2013.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X pursuant to the requirements of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. The results of operations for the interim periods are not necessarily indicative of the results of operations for the entire year.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements, the disclosure of contingent assets and liabilities in the consolidated financial statements and the accompanying notes, and the reported amounts of revenues, expenses and cash flows during the periods presented. Actual amounts and results could differ from those estimates. The estimates and assumptions the Company makes are based on historical factors, current circumstances and the experience and judgment of the Company's management. The Company evaluates its estimates and assumptions on an ongoing basis.

Centrex, Inc. and Subsidiaries

The consolidated financial statements of the Company include the accounts of Centrex and its 100 % owned subsidiaries as listed below. All significant intercompany balances and transactions have been eliminated.

<u>Name of consolidated subsidiary or entity</u>	<u>State or other jurisdiction of incorporation or organization</u>	<u>Date of incorporation or formation (date of acquisition, if applicable)</u>	<u>Attributable interest</u>
Griffin Filters, LLC	New York	September 6,2005 (April 30,2007)	100%
ROB Centrex GmbH	Germany	August 15, 2013 (October 31, 2013)	100%
Centrex Ltd	Hong Kong	September 4, 2013	100%

**Significant Accounting Policies**

Note 2 of the Notes to Consolidated Financial Statements, included in the annual report on Form 10-K for the year ended September 30, 2013, includes a summary of the significant accounting policies used in the preparation of the consolidated financial statements.

*Revenue recognition for ROB Centrex GmbH*

The revenues of ROB Centrex GmbH are generated principally from the sale of its products. Revenue from the sale of products is recognized at the time title, risks and rewards of ownership pass. This is generally when the products reach the freight-on-board shipping point, the sales price is fixed and determinable and collection is reasonably assured.

*Foreign Currency Translation Gain and Comprehensive Income (Loss)*

In countries in which the Company operates, and the functional currency is other than the U.S. dollar, assets and liabilities are translated using published exchange rates in effect at the consolidated balance sheet date. Revenues and expenses and cash flows are translated using an approximate weighted average exchange rate for the period. Resulting translation adjustments are recorded as a component of accumulated other comprehensive income on the accompanying consolidated balance sheet. For the June 30, 2014 and September 30, 2013, comprehensive income includes gains of \$249,311 and \$0, respectively, which were entirely from foreign currency translation.

*Reclassifications*

Certain reclassifications have been made to prior period amounts to conform to the current period presentation.

NOTE 3 – TRADE RECEIVABLES, NET

Trade receivables, net consist of the following:

	June 30, 2014	September 30, 2013
Trade receivables	\$ 4,372,122	\$ 681,264
Allowance for doubtful accounts	(40,000)	(40,000)
	<u>\$ 4,332,122</u>	<u>\$ 641,264</u>

Centrex, Inc. and Subsidiaries

Trade receivables include amounts due for shipped products and services rendered.

Allowance for doubtful accounts include estimated losses resulting from the inability of our customers to make required payments.

NOTE 4 – INVENTORY, NET

Inventory, net of reserves, consist of the following:

	June 30, 2014	September 30, 2013
Raw materials	\$ 4,989,678	\$ 307,815
Work in progress	1,428,581	500
Finished goods	1,313,111	-
	<u>7,731,370</u>	<u>308,315</u>
Less: Allowance for inventory obsolescence	(148,967)	\$ (148,967)
Inventory –net of allowance for inventory obsolescence	<u>\$ 7,582,403</u>	<u>\$ 159,348</u>

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	June 30, 2014	September 30, 2013
Land	1,144,361	\$ -
Building	4,633,105	-
Furniture and office equipment	335,903	83,687
Computer software	11,245	4,631
Machinery and equipment	1,405,902	78,392
	<u>7,530,516</u>	<u>166,710</u>
Less: Accumulated depreciation	(437,246)	(157,387)
Property and equipment, net	<u>7,093,270</u>	<u>\$ 9,323</u>

NOTE 6 – LONG-TERM LIABILITIES

*Loan payable to bank*

On October 31, 2013, the company acquired a loan from Sparkasse Bank of Germany in the amount of €3,000,000 (\$4,006,500, based upon exchange rate on October 31, 2013) in order to fund the purchase of ROB Centrex GmbH. \$3,133,286 of the proceeds went to direct purchase of ROB Centrex GmbH and \$873,214 funded beginning operations. This loan carries interest of 4.95% per annum and is payable on October 30, 2021.

On October 31, 2013, the company acquired a loan from Sparkasse Bank of Germany in the amount of €1,000,000 (\$1,335,500, based upon exchange rate on October 31, 2013) in order to further fund the operations of ROB Centrex GmbH. This loan carries interest of 4.00% per annum and is payable on October 30, 2015.



Centrex, Inc. and Subsidiaries

On March 1, 2014 the Company completed the purchase of the building that ROB Centrex GmbH occupies in Neulingen, Germany. The purchase was fully financed through Sparkasse Bank of Germany for €4,000,000 (\$5,500,400 based upon the exchange rate on March 1, 2014). This mortgage carries interest of 3.00% and is payable over 17 years.

*Loan payable to Shareholder*

Please see Note 8 – Related Party Transactions for details on loans payable to Arun Govil.

NOTE 7 – BUSINESS COMBINATION

On October 31, 2013, the Company completed the acquisition of the privately held ROB Group, a leader in electronics manufacturing solutions located in Neulingen, Germany. The ROB Group, founded in 1989, consisted of 4 distinct operating companies, forming a complete electronics design, manufacturing, assembly, and cabling solutions provider that serves the electronics and cabling needs of some of the largest companies in the world in the Medical, Automation, Industrial, and Renewable Energy industries. ROB Group also has a manufacturing facility in Sibiu, Romania. ROB Centrex GmbH now operates as a subsidiary of Centrex, Inc..

The operating results of ROB Centrex GmbH from October 31, 2013 to June 30, 2014 are included in the accompanying Consolidated Statement of Operations. The Consolidated Balance Sheet as of June 30, 2014 reflects the acquisition of ROB Centrex GmbH, effective October 31, 2013. The acquisition date fair value of the total consideration transferred was \$6.27 million, which consisted of the following:

Loan from bank	3,133,286
Loan from related party	3,136,887
Total Purchase Price	<u>\$ 6,270,173</u>

In accordance with Accounting Standards Codification ("ASC") 805, Business Combinations ("ASC 805"), the total purchase consideration is allocated to the net tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of October 31, 2013 (the acquisition date). The purchase price was allocated based on the information currently available, and may be adjusted after obtaining more information regarding, among other things, asset valuations, liabilities assumed, and revisions of preliminary estimates.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date:

Inventories	\$ 4,941,350
Property and Equipment	1,201,950
Goodwill	113,518
Other long-term assets	13,355
Net assets acquired	<u>\$ 6,270,173</u>

Centrex, Inc. and Subsidiaries

The following unaudited supplemental proforma information presents the financial results of ROB group of companies as if the acquisition of ROB Centrex GmbH occurred on October 1, 2012:

	For the three months ended June 30,		For the nine months ended June 30,	
	2014	2013	2014	2013
Revenue	\$ 13,453,734	\$ 13,428,232	\$ 33,966,686	\$ 35,166,914
Net income (loss)	716,100	\$ (499,079)	1,902,267	\$ (3,900,524)
Basic and diluted earnings (loss) per share	\$ 0.02	\$ (0.01)	\$ 0.05	\$ (0.10)

NOTE 8 – RELATED PARTY TRANSACTIONS

The Company had sales to Ducon Technologies, Inc., a related party, totaling \$0 and \$4,409,520 for the three months ended June 30, 2014 and 2013, respectively and \$319,053 and \$9,268,852 for the nine months ended June 30, 2014 and 2013, respectively. The accounts receivable from Ducon Technologies, Inc. totaled \$272,029 at June 30, 2014 and \$1,078,352 at June 30, 2013.

The Company has prepaid Ducon Technologies, Inc. a related party in the amount of \$0 and \$340,000 for supplies at June 30, 2014 and June 30, 2013.

The Company leases its principal office at Farmingdale, New York, 4,000 square feet of office and warehouse/shop space in a single story commercial structure on a month to month lease from Ducon Technologies Inc., at a monthly rental of \$4,000.

The company has made investments into Pluto Technologies, Inc. (Pluto) in order to potentially expand its product lines. Pluto is engaged in the business of developing applications for mobile devices and is fully owned and operated by Saagar Govil CEO of Centrex, Inc. Notes were issued in the amounts of \$80,000, \$274,150, and \$81,842 all three with terms of 5% per annum, payable in full on October 1, 2015. These notes appear on our Consolidated Balance Sheets under “Due from related parties”.

Notes payable to Arun Govil, the Company’s former Chairman of the Board, total \$1,590,134 and \$1,106,166 at June 30, 2014 and September 30, 2013, respectively. These notes are unsecured and carry 5% interest per annum.

On September 8th, 2009, the Company issued 1,000,000 Series A Preferred Shares and 2,500,000 common shares to Arun Govil, former Chairman of the Company, in conjunction with the termination of a convertible note in the amount of \$1,300,000 that was convertible into 30,000,000 non-assessable shares of common stock of the Company at \$0.001 (par value) per share.

NOTE 9 – STOCKHOLDERS’ EQUITY

*Series A Preferred Stock*

The Company is authorized to issue 10,000,000 shares of Series A Preferred Stock, \$0.001 par value. As of June 30, 2014 and September 30, 2013, there were 1,000,000 shares issued and outstanding, respectively.

Each issued and outstanding Series A Preferred Share shall be entitled to the number of votes equal to the result of: (i) the number of shares of common stock of the Company issued and outstanding at the time of such vote multiplied by 1.01; divided by (ii) the total number of Series A Preferred Shares issued and outstanding at the time of such vote, at each meeting of shareholders of the Company with respect to any and all matters presented to the shareholders of the Company for their action or consideration, including the election of directors. Holders of Series A Preferred Shares shall vote together with the holders of Common Shares as a single class.

During the three and nine month period ending June 30, 2014 and 2013, the Company did not issue any Series A Preferred Stock.

*Common Stock*

The Company is authorized to issue 60,000,000 shares of common stock, \$0.001 par value. As of June 30, 2013 and September 30, 2012, there were 40,599,129 shares issued and outstanding, respectively.

During the three and nine month periods ending June 30, 2014 and 2013, the Company did not issue any Common Stock.

During the nine month period ending June 30, 2014 the company issued stock options for 600,000 shares to three key executives of ROB Cemtrex GmbH. These options have a call price of \$0.30 per share, vest over four years, and expire after six years.

NOTE 10 – COMMITMENTS AND CONTIGENCIES

The Company's subsidiary Griffin Filters LLC leases approx. 5,000 sq. ft. of office and warehouse space in Liverpool, New York from a third party in a five year lease at a monthly rent of \$2,200 expiring on March 31, 2018.

The Company's subsidiary ROB Cemtrex GmbH owns and has a 17 year 3.00% interest mortgage on their 100,000 sq. ft. building in Neulingen, Germany. Monthly mortgage payments are €25,000 through March 2031.

NOTE 11 – RECENTLY ISSUED ACCOUNTING STANDARDS

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the consolidated financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

NOTE 12 - SUBSEQUENT EVENTS

The Company evaluated subsequent events through the filing date of its Form 10-Q for the quarter ended June 30, 2014. The Company is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*Except for historical information contained in this report, the matters discussed are forward-looking statements that involve risks and uncertainties. When used in this report, words such as "anticipates", "believes", "could", "estimates", "expects", "may", "plans", "potential" and "intends" and similar expressions, as they relate to the Company or its management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of the Company's management, as well as assumptions made by and information currently available to the Company's management. Among the factors that could cause actual results to differ materially are the following: the effect of business and economic conditions; the impact of competitive products and their pricing; unexpected manufacturing or supplier problems; the Company's ability to maintain sufficient credit arrangements; changes in governmental standards by which our environmental control products are evaluated and the risk factors reported from time to time in the Company's SEC reports, including its recent report on Form 10-K. The Company undertakes no obligation to update forward-looking statements as a result of future events or developments.*

### General Overview

The Company was incorporated on April 27, 1998, in the state of Delaware under the name "Diversified American Holdings, Inc." The Company subsequently changed its name to "Cemtrex Inc." on December 16, 2004. Unless the context requires otherwise, all references to "we", "our", "us", "Company", "registrant", "Cemtrex" or "management" refer to Cemtrex, Inc. and its subsidiaries. Cemtrex is a technology company that operates in a wide array of business segments and provides solutions to meet today's industrial and manufacturing challenges. The Company provides electronic manufacturing services of printed circuit board assemblies, provides instruments & emission monitors for industrial processes, and provides industrial air filtration & environmental control systems.

Cemtrex's Electronic Manufacturing Services (EMS) business includes printed circuit board assemblies and completely assembled electronic products along with custom manufactured cable system. The Company's EMS business also provides engineering services to develop prototypes for new printed circuit board manufacturing requirements. Cemtrex's Environmental Products & Systems (EPS) business includes complete line of air filtration and environmental control products such as baghouse filters and precipitators to control particulate in a wide variety of industries and utilities worldwide. The Company's EPS business also sells, and services instruments, software and systems for industrial process optimization and emission monitoring of Greenhouse gases, hazardous gases, particulate and other regulated pollutants discharging from industrial and utility stacks.

### Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon the accompanying unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures at the date of the financial statements and during the reporting period. Although these estimates are based on our knowledge of current events, our actual amounts and results could differ from those estimates. The estimates made are based on historical factors, current circumstances, and the experience and judgment of our management, who continually evaluate the judgments, estimates and assumptions and may employ outside experts to assist in the evaluations.

Certain of our accounting policies are deemed "critical", as they are both most important to the financial statement presentation and require management's most difficult, subjective or complex judgments as a result of the need to make estimates about the effect of matters that are inherently uncertain. For a discussion of our critical accounting policies, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended September 30, 2013.

**Results of Operations - For the three Months ending June 30, 2014 and 2013**

Total revenue for the three months ended June 30, 2014 and 2013 was \$13,453,734 and \$5,332,157, respectively, an increase of \$8,121,577, or 152%. Net income for the three months ended June 30, 2014 and 2013 was \$716,100 and \$7,668, respectively, an increase of \$708,432, or 9,239%. The net income percentage in the period as compared to the previous one was higher as a result of the acquisition of ROB Centrex GmbH and execution of more profitable environmental and filtration projects.

*Revenues*

Environmental products and systems revenues for three months ended June 30, 2014 increased by \$180,980 or 3%, to \$5,513,137 from \$5,332,157 for the three months ended June 30, 2013. The increase was primarily due to an increased demand for environmental control equipment in foreign markets.

Electronics manufacturing services revenues for three months ended June 30, 2014 was \$7,940,597 as compared to \$0 for the three months ended June 30, 2013. The increase was primarily due to the acquisition of ROB Centrex GmbH.

*Gross Profit*

Gross Profit for the three months ended June 30, 2014 was \$4,199,962 or 31% of revenues as compared to gross profit of \$327,023 or 6% of revenues for the three months ended June 30, 2013. The increase in gross profit percentage in the three months ended June 30, 2014 was a direct result of high profit margin jobs shipped during this period as compared to the same quarter in the prior year. The higher dollar amount of gross profit was due to the ROB Centrex GmbH acquisition.

*Operating Expenses*

Operating expenses for the three months ended June 30, 2014 increased \$3,061,031 or 1,008% to \$3,364,778 from \$286,529 for the three months ended June 30, 2013. Operating expenses as a percentage of revenue increased in the three month period ended June 30, 2014 to 25% from 6% in the three month period ended June 30, 2013. The increase in operating expenses were primarily due to the acquisition of ROB Centrex GmbH.

*Other Income/(Expense)*

Interest and other income/(expense) for the third quarter of 2014 was \$(102,660) as compared to \$(12,308) for the third quarter of 2013. The increase was due primarily to interest expense recognition on loans used to acquire ROB Centrex GmbH.

*Provision for Income Taxes*

During the third quarter of 2014 we recorded an income tax benefit/provision of \$16,424 compared to \$3,300 for the second quarter of 2013. The provision for income tax is based upon the projected income tax from the Company's various international subsidiaries that are subject to foreign income taxes.

*Net Income/Loss*

The Company had net income of \$716,100 or 5% of revenues, for the three month period ended June 30, 2014 as compared to a net income of \$7,668 or .1% of revenues, for the three months ended June 30, 2013. Net income in the third quarter increased, as compared to net income in the same period last year, due to higher overall sales due to the acquisition of ROB Centrex GmbH. The net income percentage in the period as compared to the previous one was higher as a result of the acquisition of ROB Centrex GmbH and execution of profitable environmental and filtration projects.

**Results of Operations - For the nine Months ending June 30, 2014 and 2013**

Total revenue for the nine months ended June 30, 2014 and 2013 was \$33,966,686 and \$11,138,665, respectively, an increase of \$22,828,021, or 205%. Net income for the nine months ended June 30, 2014 and 2013 was \$1,902,267 and \$231,010, respectively, an increase of \$1,671,257, or 723%. The improvement was primarily due to the acquisition of Rob Centrex GmbH and execution of more profitable environmental and filtration projects.

*Revenues*

Environmental products and systems revenues for nine months ended June 30, 2014 increased by \$894,464 or 8%, to \$12,033,129 from \$11,138,665 for the nine months ended June 30, 2013. The increase was primarily due to an increased demand for environmental control equipment in foreign markets.

Electronics manufacturing services revenues for three months ended June 30, 2014 was \$7,940,597 as compared to \$0 for the three months ended June 30, 2013. The increase was primarily due to the acquisition of ROB Centrex GmbH.

*Gross Profit*

Gross Profit for the nine months ended June 30, 2014 was \$11,069,826 or 33% of revenues as compared to gross profit of \$1,214,667 or 11% of revenues for the nine months ended June 30, 2013. The increase in gross profit percentage in the nine months ended June 30, 2014 was a direct result of high profit margin jobs shipped during this period as compared to the same period in the prior year. The higher dollar amount of gross profit was due to the ROB Centrex GmbH acquisition.

*Operating Expenses*

Operating expenses for the nine months ended June 30, 2014 increased \$8,092,498 or 949% to \$8,944,826 from \$852,328 for the nine months ended June 30, 2013. Operating expenses as a percentage of revenue increased in the nine month period ended June 30, 2014 to 26% from 8% in the nine month period ended June 30, 2013. The increase in operating expenses was primarily due to the acquisition of ROB Centrex GmbH.

*Other Income/(Expense)*

Interest and other income/(expense) for the first three quarters of 2014 was \$(189,033) as compared to \$(32,329) for the first three quarters of 2013. The increase was due primarily to interest expense recognition on loans used to acquire ROB Centrex GmbH.

*Provision for Income Taxes*

During the first three quarters of 2014 we recorded an income tax provision of \$33,700 compared to \$99,000 for the first three quarters of 2013. The provision for income tax is based upon the projected income tax from the Company's various international subsidiaries that are subject to foreign income taxes.

*Net Income/Loss*

The Company had net income of \$1,902,267 or 6% of revenues, for the nine month period ended June 30, 2014 as compared to a net income of \$231,010 or 2% of revenues, for the nine months ended June 30, 2013. Net income in the first three quarters increased, as compared to net income in the same period last year, due to higher overall sales due to the acquisition of ROB Centrex GmbH. The net income percentage in the period as compared to the previous one was higher as a result of the acquisition of Rob Centrex GmbH and execution of profitable environmental and filtration projects.

**Effects of Inflation**

The Company's business and operations have not been materially affected by inflation during the periods for which financial information is presented.

**Liquidity and Capital Resources**

Working capital was \$10,795,524 at June 30, 2014 compared to \$1,870,968 at September 30, 2013. This includes cash and cash equivalent of \$1,310,238 at June 30, 2014 and \$66,963 at September 30, 2013, respectively. The reason for the increase in working capital was due to the acquisition of Rob Centrex GmbH.

Trade receivables increased \$2,756,515 or 149% to \$4,604,151 at June 30, 2014 from \$1,847,636 at September 30, 2013. The increase in trade receivables is attributable to larger operation as a result of acquisition of Rob Centrex GmbH.

Inventories increased \$7,423,055 or 4,658% to \$7,582,403 at June 30, 2014 from \$159,348 at September 30, 2013. The increase in inventories was due to acquisition of Rob Centrex GmbH and inventory purchases of \$2,481,705.

Operating activities used \$1,336,662 for the nine months ended June 30, 2014 compared to using \$740,560 of cash for the nine months ended June 30, 2013. The increase in operating cash flows was primarily due to increase in sales and inventory due to the acquisition of ROB Centrex-GmbH.

Investment activities used \$13,434,392 of cash compared to using \$145,504 during the nine month period ended June 30, 2014. The increase was primarily due to the acquisition of Rob Centrex GmbH, and the purchase of the building in Neulingen, Germany (see NOTE 6).

Financing activities provided \$16,014,329 for the nine month period ended June 30, 2014 as compared to providing \$622,630 in the nine month period ended June 30, 2014. The increase is primarily related to loans received by the Company for Rob Centrex GmbH acquisition and the mortgage on the building and land in Neulingen, Germany (see NOTE 6).

We believe that our cash on hand, cash generated by operations, is sufficient to meet the capital demands of our current operations during the 2014 fiscal year (ending September 30, 2014). Any major increases in sales, particularly in new products, may require substantial capital investment. Failure to obtain sufficient capital could materially adversely impact our growth potential.

**Item 4. Controls and Procedures**  
**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures reporting as promulgated under the Exchange Act is defined as controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms. Disclosure controls and procedures include without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our CEO and our CFO have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2014 and have concluded that the Company’s disclosure controls and procedures were effective as of June 30, 2014.

**Changes in Internal Control Over Financial Reporting**

There was no change in the Company’s internal control over financial reporting during the Company’s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.



**Part II Other Information**

**Item 6. Exhibits**

- 31.1 Certification of Chief Executive Officer as required by Rule 13a-14 or 15d-14 of the Exchange Act, as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Vice President of Finance and Principal Financial Officer as required by Rule 13a-14 or 15d-14 of the Exchange Act, as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Vice President of Finance and Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 26, 2015

Centrex, Inc.  
By: /s/Saagar Govil  
Saagar Govil  
Chief Executive Officer

Dated: February 26, 2015

/s/Renato Dela Rama  
Renato Dela Rama  
Vice President of Finance  
and Principal Financial Officer

**CERTIFICATION PURSUANT TO RULE 13A/15D OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Saagar Govil, certify that:

1. I have reviewed this report on Form 10-Q of Centrex, Inc. and subsidiaries (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/Saagar Govil

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Saagar Govil  
Chief Executive Officer

Dated: February 26, 2015

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**CERTIFICATION PURSUANT TO RULE 13A/15D OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Renato Dela Rama, certify that:

1. I have reviewed this report on Form 10-Q of Centrex, Inc. and subsidiaries (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/Renato Dela Rama  
Renato Dela Rama  
Vice President of Finance  
and Principal Financial Officer

Dated: February 26, 2015

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Centrex, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Saagar Govil, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Saagar Govil  
Saagar Govil  
Chief Executive Officer

Dated: February 26, 2015

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Centrex, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Renato Dela Rama, Vice President of Finance of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Renato Dela Rama  
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Renato Dela Rama  
Vice President of Finance  
and Principal Financial Officer

Dated: February 26, 2015

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