

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10/A  
(Amendment No. 1 to Form 10 Filed on May 14, 2008)

GENERAL FORM FOR REGISTRATION OF SECURITIES  
Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

CEMTREX, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

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

CEMTREX, INC.  
19 Engineers Lane,  
Farmingdale, New York 11735  
631-756-9116  
(Address of principal executive offices)

Registrant's telephone number, including area code: 631-756-9116 x 324

Securities to be registered pursuant to Section 12(b) of the Act:  
None

Securities to be registered pursuant to Section 12(g) of the Act:

Common Stock, \$0.001 par value per share

REGISTRATION NO. \_\_\_\_\_

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### FORWARD-LOOKING STATEMENTS

In this prospectus, we include some forward-looking statements that involve substantial risks and uncertainties and other factors which may cause our operational and financial activity and results to differ from those expressed or implied by these forward-looking statements. In many cases, you can identify these statements by forward-looking words such as "may," "expect," "anticipate," "believe," "estimate," "plan," "intend" and "continue," or similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial condition, or state other "forward-looking" information.

You should not place undue reliance on these forward-looking statements. The sections captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Plan of Operations," as well as any cautionary language in this prospectus, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

### ITEM 1 BUSINESS

Cemtrex Inc. ("Cemtrex" or the "Company") is a Delaware corporation that designs, engineers, assembles and sells emission monitoring equipment and instruments to the chemicals, pulp and paper, steel, power, coal and petrochemical industries, as well as to municipalities, hospitals, and state and federal governments.

The Company's current products include the following:

- o Opacity monitor: Compliance & non-compliance types
- o Extractive Continuous Emission Monitors
- o Ammonia Analyzer
- o Mercury Analyzer
- o Insitu Process Analyzers

We experienced increased revenues (and expenses) in each year as compared to the preceding year. For the fiscal year ended September 30, 2007, we incurred revenues of \$3,533,621 which is an increase \$2,809,412 from the fiscal year ended September 30, 2006. For the fiscal year ended, September 30, 2007, we incurred a net loss of \$123,565. For the fiscal year ended September 30, 2006, we generated a net income of \$2,222. The following table summarizes these results:

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	Year Ended September 30,	
	2007	2006
Revenues	\$ 3,533,621	\$ 724,209
Operating Expenses	\$ 1,253,417	444,718
Net Income (Loss)	(\$ 123,565)	\$ 2,222
Net Income Per Common Share, Basic and Diluted	\$ 0.0002	\$ 0.0001
Weighted Average Number of Shares	24,024,912	6,584,323

	September 30,	
	2007	2006
Current Assets	\$ 1,180,972	\$ 332,451
Total Assets	\$ 4,238,532	\$ 607,333
Total Liabilities	\$ 2,758,046	\$ 131,782
Total Stockholders' Equity	\$ 1,480,486	\$ 475,551

On April 27, 1998, the Company was incorporated in the state of Delaware under the name "Diversified American Holdings, Inc." On November 13, 1998, the Company's name was changed to "Strateginet, Inc." The Company subsequently changed its name to "Centrex Inc." on December 16, 2004.

On December 30, 2004, the Company purchased certain assets from Ducon Technologies, Inc., which related to a business engaged in designing, assembling, selling and maintaining emission monitors to utilities and industries. Ducon Technologies Inc. is owned by Texxar Inc. a private corporation. The sole owner of Texxar, Inc. is Arun Govil, the Chairman, Chief Executive Officer, Treasurer and President of the Company. In consideration for the asset purchase, the Company issued to Ducon Technologies, Inc. 3,250,000 shares of its common stock. The shares were issued under Section 4(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated by the Securities and Exchange Commission.

On April 30, 2007, the Company purchased all of the issued and outstanding membership interests of Griffin Filters LLC, ("Griffin") a company established since 1971 and engaged in the design, engineering & supplying of industrial air filtration equipment from its President. Arun Govil, the Chairman, Chief Executive Officer, Treasurer and President of the Company, was the owner of 100% of the issued and outstanding membership interests of Griffin. The Company purchased 100% ownership in Griffin for a purchase price of \$ 2,750,000.00. The Company completed the Griffin purchase by (i) paying cash of \$700,000.00, (ii) issuing 20,000,000 shares of common stock valued at \$750,000.00 and (iii) issuing a four year convertible debenture in the amount of \$1,300,000.00, paying interest of 8.0% per year and convertible into 30,000,000 shares of common stock. Griffin had sales and net income of \$3,297,409 and \$145,981 respectively for fiscal year ended September 30, 2006. Griffin is now a wholly-owned subsidiary of the Company.

The Company designs, engineers, assembles and sells emission monitoring equipment and instruments to the chemicals, pulp and paper, steel, power, coal and petrochemical industries, as well as to municipalities, hospitals, and state and federal governments. Our emission monitoring systems are installed at the exhaust stacks of industrial facilities and are used to measure the outlet flue gas concentrations of regulated pollutants, such as sulfur dioxide, hydrogen chloride, hydrogen sulfide, nitrous oxides, ammonia, nitrogen oxide, carbon dioxide, carbon monoxide and other regulated pollutants. Through use of our equipment and instrumentation, our clients can monitor the exhausts to the atmosphere from their facilities and comply with Environmental Protection Agency and state and local emission regulations on dust, particulate, fumes, acid gases and other regulated pollutants into the atmosphere.

The Company is also getting involved in providing turnkey services for carbon credit projects from abatement of greenhouse gases pursuant to Kyoto protocol and assists project owners in selling of carbon credits globally. Carbon Credits are emission offsets that are generated from greenhouse gases abatement, renewable energy such as solar & wind, and energy efficiency projects which displace carbon emissions from traditional fossil fuel sources like coal, oil or gas with the subsequent reduction in greenhouse gas emissions. Companies, agencies and governments buy, sell, bank and trade Carbon Credits called Certified Emission Reductions or CERs. Centrex provides consulting services for such projects and arranges for investment equity and the sales of CERs for its customers.

## INDUSTRY BACKGROUND

The market for environmental control systems and technologies is directly dependent upon governmental regulations and their enforcement. During the past three decades, federal, state and local governments have realized the contaminated air poses significant threats to public health and safety, and, in response, have enacted legislation designed to curb emissions of a variety of air pollutants. Management believes that the existence of governmental regulations creates demand for Company's emission monitoring equipment and environmental control systems.

These governmental regulations affect nearly every industrial activity. The principal federal legislation that was created is the Clean Air Act of 1970, as amended 9th Clean Air Act). This legislation requires compliance with ambient air quality standards and empowers the Environmental Protection Agency (EPA) to establish and enforce limits on the emissions of various pollutants from specific types of facilities. The states have primary responsibility for implementing these standards and, in some cases, have adopted standards more stringent than those established by the EPA. In 1990, amendments to the Clean Air Act were adopted which address, among other things, the country acid rain problem by imposing strict control on the emissions of sulfur dioxide from power plants. During 1997, EPA approved regulations for ozone related emissions and in 1998 EPA issued regulations requiring utilities in 22 states to significantly reduce Nitrogen oxides emissions.

According to scientists, the Earth's surface has risen in temperature by about 1 degree Fahrenheit in the past century. There is increasing evidence that certain human activities are contributing to this change in temperature through activities that increase the levels of greenhouse gases, primarily carbon dioxide, methane, and nitrous oxide, in the atmosphere. Greenhouse gases trap heat that would normally escape back into the atmosphere, thus increasing the Earth's natural greenhouse effect and increasing temperature over time.

The Earth's climate is predicted to change because human activities are altering the chemical composition of the atmosphere through the buildup of greenhouse gases—primarily carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (NO<sub>x</sub>). The heat-trapping property of these gases is undisputed. Although uncertainty exists about exactly how Earth's climate responds to these gases, global temperatures are rising.

### EPA Clean Air market Programs

EPA's Clean air market programs include various market-based regulatory programs designed to improve air quality. Clean air markets include various market-based regulatory programs designed to improve air quality by reducing outdoor concentrations of fine particles, sulfur dioxide, nitrogen oxides, mercury, ozone and other significant air emissions. The most well-known of these programs are EPA's Acid Rain Program and the NO<sub>x</sub> Trading Programs, which reduce emissions of sulfur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>)—compounds produced by fossil fuel combustion.

#### Acid Rain Program

The goal of the Acid Rain Program is to achieve significant environmental and public health benefits through reductions in emissions of sulfur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>), the primary causes of acid rain. To achieve this goal at the lowest cost to society, the program employs both traditional and innovative, market-based approaches for controlling air pollution. In addition, the program encourages energy efficiency and pollution prevention.

"Acid rain" is a broad term referring to a mixture of wet and dry deposition (deposited material) from the atmosphere containing higher than normal amounts of nitric and sulfuric acids. The precursors, or chemical forerunners, of acid rain formation result from both natural sources, such as volcanoes and decaying vegetation, and man-made sources, primarily emissions of SO<sub>2</sub> and NO<sub>x</sub> resulting from fossil fuel combustion. In the United States, roughly 2/3 of all SO<sub>2</sub> and 1/4 of all NO<sub>x</sub> come from electric power generation that relies on burning fossil fuels, like coal. Acid rain occurs when these gases react in the atmosphere with water, oxygen, and other chemicals to form various acidic compounds. The result is a mild solution of sulfuric acid and nitric acid. When sulfur dioxide and nitrogen oxides are released from power plants and other sources, prevailing winds blow these compounds across state and national borders, sometimes over hundreds of miles.

#### NO<sub>x</sub> Trading Program

The goal of the NO<sub>x</sub> Trading Program is to reduce the transport of ground-level ozone across large distances. The Ozone Transport Commission (OTC) NO<sub>x</sub> Budget Program was implemented from 1999 to 2002 and was replaced by the NO<sub>x</sub> Budget Trading Program—also known as the "NO<sub>x</sub> SIP Call"—in 2003. The NO<sub>x</sub> SIP Call Program is a market-based cap and trade program created to reduce emissions of nitrogen oxides (NO<sub>x</sub>) from power plants and other large combustion sources in the eastern United States. NO<sub>x</sub> is a prime ingredient in the formation of ground-level ozone (smog), a pervasive air pollution problem in many areas of the eastern United States. The NO<sub>x</sub> Budget Trading Program was designed to reduce NO<sub>x</sub> emissions during the warm summer months, referred to as the ozone season, when ground-level ozone concentrations are highest.

### **Clean Air Interstate Rule (CAIR)**

On March 10, 2005, EPA issued the Clean Air Interstate Rule (CAIR). This rule provides states with a solution to the problem of power plant pollution that drifts from one state to another. CAIR covers 28 eastern states and the District of Columbia. The rule uses a cap and trade system to reduce the target pollutants—sulfur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>)—by 70 percent.

The goal of the Clean Air Interstate Rule (CAIR) is to permanently cap emissions of SO<sub>2</sub> and NO<sub>x</sub> in the eastern U.S. States must achieve the required emission reductions using one of two compliance options: (1) meet the state's emission budget by requiring power plants to participate in an EPA-administered interstate cap and trade system, or (2) meet an individual state emissions budget through measures of the state's choosing.

### **Clean Air Mercury Rule (CAMR)**

On March 15, 2005, EPA issued the Clean Air Mercury Rule (CAMR) to permanently cap and reduce mercury emissions from coal-fired power plants for the first time ever. This rule makes the United States the first country in the world to regulate mercury emissions from utilities.

The goal of the Clean Air Mercury Rule (CAMR) is to reduce mercury emissions from coal-fired power plants through “standards of performance” for new and existing utilities and a market-based cap and trade program.

CAMR establishes “standards of performance” limiting mercury emissions from new and existing coal-fired power plants, and creates a market-based cap and trade program that will reduce nationwide utility emissions of mercury in two distinct phases. The first phase cap is 38 tons and emissions will be reduced by taking advantage of “co-benefit” reductions—that is, mercury reductions achieved by reducing sulfur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>) emissions under Clean Air Interstate Rule (CAIR). In the second phase, due in 2018, coal-fired power plants will be subject to a second cap, which will reduce emissions to 15 tons upon full implementation.

### **EPA Emission Monitoring Requirements**

EPA's emissions monitoring requirements are designed to ensure the compliance with its current regulations pursuant to various programs. The emission monitoring requirements ensure that the emissions data collected is of a known, consistent, and high quality, and that the mass emissions data from source to source are collected in an equitable manner. This is essential to support the Clean Air Markets Program's mission of promoting market-based trading programs as a means for solving air quality problems

Continuous emissions monitoring (CEM) is instrumental in ensuring that the mandated reductions of SO<sub>2</sub>, NO<sub>x</sub>, mercury and other pollutants are achieved. While traditional emissions limitation programs have required facilities to meet specific emissions rates, the current Program requires an accounting of each ton of emissions from each regulated unit. Compliance is then determined through a direct comparison of total annual emissions reported by CEM and allowances held for the unit.

CEM is the continuous measurement of pollutants emitted into the atmosphere in exhaust gases from combustion or industrial processes. EPA has established requirements for the continuous monitoring of SO<sub>2</sub>, volumetric flow, NO<sub>x</sub>, diluent gas, and opacity for units regulated under the Acid Rain Program. In addition, procedures for monitoring or estimating carbon dioxide (CO<sub>2</sub>) are specified. The CEM rule also contains requirements for equipment performance specifications, certification procedures, and recordkeeping and reporting.

The Acid Rain Program uses a market-based approach to reduce SO<sub>2</sub> emissions in a cost-effective manner. (One allowance is an authorization to emit 1 ton of SO<sub>2</sub> during or after a specified calendar year; a utility may buy, sell, or hold allowances as part of its compliance strategy.) Complete and accurate emissions data are key to implementing this market-based approach.

An essential feature of smoothly operating markets is a method for measuring the commodity being traded. The CEM data supplies the gold standard to back up the paper currency of emissions allowances. The CEM requirements, therefore, management believes instills confidence in the market-based approach by verifying the existence and value of the traded allowance.

The owner or operator of a unit regulated under the Acid Rain Program must install CEM systems on the unit unless otherwise specified in the regulation. CEM systems include:

- An SO<sub>2</sub> pollutant concentration monitor.
- A NO<sub>x</sub> pollutant concentration monitor.
- A volumetric flow monitor.
- An opacity monitor.
- A diluent gas (O<sub>2</sub> or CO<sub>2</sub>) monitor.
- A computer-based data acquisition and handling system (DAHS) for recording and performing calculations with the data.

All CEM systems must be in continuous operation and must be able to sample, analyze, and record data at least every 15 minutes. All emissions and flow data will be reduced to 1-hour averages. The rule specifies procedures for converting the hourly emissions data into the appropriate units of measure.

The following is a summary of monitoring method requirements and options:

- All existing coal-fired units serving a generator greater than 25 megawatts and all new coal units must use CEMs for SO<sub>2</sub>, NO<sub>x</sub>, flow, and opacity.
- Units burning natural gas may determine SO<sub>2</sub> mass emissions by: (1) measuring heat input with a gas flowmeter and using a default emission rate; or (2) sampling and analyzing gas daily for sulfur and using the volume of gas combusted; or (3) using CEMs.
- Units burning oil may monitor SO<sub>2</sub> mass emissions by one of the following methods:
  1. daily manual oil sampling and analysis plus oil flow meter (to continuously monitor oil usage)
  2. sampling and analysis of diesel fuel oil as-delivered plus oil flow meter
  3. automatic continuous oil sampling plus oil flow meter
  4. SO<sub>2</sub> and flow CEMs.
- Gas-fired and oil-fired base-loaded units must use NO<sub>x</sub> CEMs.
- Gas-fired peaking units and oil-fired peaking units may either estimate NO<sub>x</sub> emissions by using site-specific emission correlations and periodic stack testing to verify continued representativeness of the correlations, or use NO<sub>x</sub> CEMS. The emission correlation method has been significantly streamlined in the revised rule.
- All gas-fired units using natural gas for at least 90 percent of their annual heat input and units burning diesel fuel oil are exempt from opacity monitoring.
- For CO<sub>2</sub> all units can use either (1) a mass balance estimation, or (2) CO<sub>2</sub> CEMs, or (3) O<sub>2</sub> CEMs in order to estimate CO<sub>2</sub> emissions.

## PRODUCTS

The Company offers a range of products and systems, incorporating diverse technologies, to address the needs of a wide variety of industries and their environmental regulations. Management believes that the Company provides a single source responsibility for design, engineering, assembly, installation and maintenance of systems to its customers. The Company's products are designed to operate so as to allow its users to determine their compliance with the latest governmental emissions regulations. The Company's products measure the concentrations of various regulated pollutants in the flue gases discharging the exhaust stacks at various utilities and industries.

The Company's current products include the following:

Opacity monitor: Compliance & non-compliance types

Management believes that the Company's Laser Opacity monitor provides the highest accuracy and long-term reliability available for stack opacity and dust measurements. An EPA-compliant monitoring system, the monitor is a lightweight, efficient solution for determining opacity or dust concentration in stack gases. Proven in many installations worldwide, it advances the state of opacity monitoring with higher levels of accuracy, flexible installation and reduced long-term maintenance

Extractive Continuous Emission Monitors (CEMS)

Centrex provides direct-extractive and dilution-extractive CEMS equipment & systems that are applicable for utilities, industrial boilers, FGD systems, SCR-NO<sub>x</sub> control, furnaces, gas turbines, process heaters, incinerators, and process controls. In addition to traditional CEMS designed for maximum reliability and minimal maintenance in monitoring criteria pollutants, the Company can also accurately quantify other gaseous compounds through in-situ or extractive FTIR systems. The Company's Extractive CEMS can be configured to monitor for one or all of the following: • NO<sub>x</sub> • SO<sub>2</sub> • CO<sub>2</sub> • O<sub>2</sub> • CO • THC • Mercury • H<sub>2</sub>S • HCl & HF Acid • NH<sub>3</sub> • Particulate • Opacity • Volumetric Flow and Moisture.

Ammonia Analyzer

The flue gas stream which contain ammonia, nitrogen oxides and in some cases sulfur dioxide utilize Ultra Violet radiation techniques for measurements. All these components absorb UV radiation, and therefore can be monitored by process analyzers that utilize UV absorbance techniques for detection.

Mercury Analyzer

The EPA Clean Air Mercury rule requires that all coal fired power plants must provide continuous mercury monitoring by 2009. Management believes that Centrex's SM4 mercury monitor, a result of 10 years experience in mercury monitoring business, provides reliable online measurements at a much lower cost than any other competing model in the market. Centrex SM4 is the first instrument working on a thermo catalytic principle avoiding wet chemical sample treatment. As a consequence, the Company has found that maintenance demand has been drastically minimized. We believe that it is the only monitor that required no maintenance at a coal fired utility wet stack, no carrier gases, no water and 95% data availability. SM4 uses straight extractive Teflon sheathed Hastelloy probe with no plugging or corrosion.

## **PRODUCT DEVELOPMENT**

There are no products under development at the present time.

The Company is not dependent on, nor expects to become dependent on, any one or a limited number of suppliers. The Company buys parts and components to assemble its equipment and products. The Company does not manufacture or fabricate its own products or systems. The Company relies on sub-suppliers and third party vendors to procure from or fabricate its components based on its design, engineering and specifications. The Company also enters into subcontracts for field installation, which the Company supervises; and Company manages all technical, physical and commercial aspects of the performance of the Company contracts. To date, the Company has not experienced difficulties either in obtaining fabricated components and other materials and parts or in obtaining qualified subcontractors for installation work.

## **PARTS, REPAIR AND REFURBISHMENT SERVICES**

The Company also provide replacement and spare parts and repair and refurbishment services for our emission monitoring systems following the expiration of our warranties which generally range up to 12 months. The Company has experienced only minimal costs from its warranties.

The Company's standard terms of sale disclaim any liability for consequential or indirect losses or damages stemming from any failure of our products or systems or any component thereof. The Company seeks indemnification from its subcontractors for any loss, damage or claim arising from the subcontractors' failure to perform.

## **COMPETITION**

The Company faces substantial competition in each of its principal markets. Most of its competitors are larger and have greater financial resources than the Company; several are divisions of multi-national companies. The Company competes on the basis of price, engineering and technological expertise, know-how and the quality of our products, systems and services. Additionally, the Company's management believes that the successful performance of the Company's installed products and systems is a key factor in gaining business as customers typically prefer to make significant purchases from a company with a solid performance history.

We obtain virtually all our contracts through competitive bidding. Although price is an important factor and may in some cases be the governing factor, it is not always determinative, and contracts are often awarded on the basis of the efficiency or reliability of products and the engineering and technical expertise of the bidder. Several companies market products that compete directly with our products. Other companies offer products that potential customers may consider to be acceptable alternatives to our products and services. We face direct competition from companies with far greater financial, technological, manufacturing and personnel resources, including Thermo Fisher Scientific Inc., Tekran Instruments Corporation, Altech Environment USA, Shaw Group, and Horiba Instruments Inc. in the emissions monitoring business.

## **INTELLECTUAL PROPERTY**

Over the years, the Company has developed proprietary technologies that give us an edge in competing with its competitors. Thus, the Company relies on a combination of trade secrets and know-how to protect its intellectual property. The Company has not filed any patents.

## **MARKETING**

The Company relies on manufacturing representatives, distributors, direct salespersons, magazine advertisements, internet advertising, trade shows, trade directories and catalogue listings to market our products and services. The Company uses more than eight manufacturing sales representatives in the United States backed by our senior management and technical professionals. The Company's arrangements with independent sales representatives accord each a defined territory within which to sell some or all of our products and systems, provide for the payment of agreed-upon sales commissions and are terminable at will. The Company's sales representatives do not have authority to execute contracts on the Company's behalf.

The Company's sales representatives also serve as ongoing liaison function between us and our customers during the installation phase of our products and systems and address customers' questions or concerns arising thereafter. The Company selects representatives based upon industry reputation, prior sales performance including number of prospective leads generated and sales closure rates, and the breadth of territorial coverage, among other criteria.

Technical inquiries received from potential customers are referred to our engineering personnel. Thereafter, the Company's sales and engineering personnel jointly prepare a budget for future planning, a proposal, or a final bid. The period between initial customer contact and issuance of an order is generally between two and twelve months.

## **CUSTOMERS**

The Company's principal customers are engaged in refining, power, chemical, mining and metallurgical processing. Historically, most of our customers have purchased individual products or systems which, in many instances, operate in conjunction with products and systems supplied by others. For several years, the Company has marketed its products as integrated custom engineered emission monitoring systems and environmental management solutions. No one single customer accounts for a large percentage of our annual sales.

On most projects, the Company is responsible to its customers for all phases of the design, assembly, supply and, if included, field installation of its products and systems. The successful completion of a project is generally determined by a successful operational test of the supplied equipment conducted by our field service technician in the presence of the customer.

## **TECHNOLOGY**

The Company has developed a broad range of emission monitoring technological base. The Company's equipment and instruments are used: (i) to measure particulate, carbon dioxide, nitrogen oxides, mercury and sulfur dioxide from coal-fired power plants, (ii) to measure particulate from cement plants, (iii) to measure hydrocarbons, particulate and sulfur dioxide from refineries, (iv) to measure hydrogen sulfide, carbon monoxide, ammonia, hydrocarbons and other regulated pollutants from chemical plants, steel plants, incinerators and other industrial exhausts. Our emission monitors are capable of meeting all current federal and local emission monitoring standards. The Company has not filed any patents with respect to its technology.

## **BONDING AND INSURANCE**

While only a very few of our contracts require the Company to procure bid and performance bonds, such requirements are prevalent for large projects or projects partially or fully funded by federal, state or local governments. A bid bond guarantees that a bidder will execute a contract if it is awarded the job and a performance bond guarantees performance of the contract. The Company does not presently have a bank credit line to back bid or performance bonds. Thus, the Company cannot bid on certain contracts.

In certain cases, the Company is able to secure large contracts by accepting progress payments with retention provisions in lieu of bonds.

The Company currently maintains different types of insurance, including general liability and property coverage. The Company does not maintain product liability insurance with respect to its products and equipment. Management believes that the insurance coverage that it is adequate for our current business needs.

## **GOVERNMENT REGULATION**

Significant environmental laws, particularly the Federal Clean Air Act, have been enacted in response to public concern about the environment. The Company believe that compliance with and enforcement of these laws and regulations create the demand for our products and systems and largely determine the level of expenditures that customers will make to monitor the emissions from their facilities. The Federal Clean Air Act, initially adopted in 1970 and extensively amended in 1990, requires compliance with ambient air quality standards and empowers the EPA to establish and enforce limits on the emission of various pollutants from specific types of industrial facilities. States have primary responsibility for implementing these standards, and, in some cases, have adopted more stringent standards.

The 1990 amendments to the Federal Clean Air Act require, among other matters, reductions in the emission of sulfur oxides, believed to be the cause of "acid rain," in the emission of 189 identified hazardous air pollutants and toxic substances and the installation of equipment and systems which will contain certain named toxic substances used in industrial processes in the event of sudden, accidental, high-volume releases. Such amendments also extend regulatory coverage to many facilities previously exempt due to their small size and require the EPA to identify those industries which will be required to install the mandated control technology for the industry to reduce the emission of hazardous air pollutants from their respective plants and facilities. The Montreal Protocol, adopted in 1987, as well as EPA regulations issued in 1992, call for the phase-out of CFCs. In addition, regulations promulgated by the EPA in 1993 further limit the concentration of pollutants, such as hydrogen chloride, sulfur dioxide, chlorine, heavy metals and hazardous solid substances in the form of extremely fine dust, from sewage sludge incinerators. Sewage sludge facilities are required to comply with these regulations. Compliance with all these regulations can only be achieved by first monitoring the pertinent emission levels.

## **EMPLOYEES**

The Company employs 21 full time and three part time employees, consisting of one executive officer, five managers, ten technical engineers, and five clerical and administrative support persons. None of our employees are represented by a labor union. In addition, the Company utilizes commission sales personnel and contract design engineers, on an as needed basis. There are no employment agreements.

## **FACILITIES**

The Company does not own any real estate.



The Company leases its principal office at Farmingdale, New York, 4000 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 2,157.00. The Company's subsidiary Griffin Filters LLC leases approx. 10,000 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 \$ 4,225.00 expiring on March 30, 2012. The Company has no plans to acquire any property in the immediate future. The Company believes that its current facilities are adequate for its needs through the next six months, and that, should it be needed, suitable additional space will be available to accommodate expansion of the Company's operations on commercially reasonable terms, although there can be no assurance in this regard. There are no written agreements.

## ITEM 1A RISK FACTORS

An Investment in our common stock involves risks. You should carefully consider the following risks, as well as the other information contained in this prospectus. If any of the following risks actually occur, our business could be materially harmed.

### RISKS RELATED TO OUR BUSINESS

o We are substantially dependent upon the success and market acceptance of our technology. The failure of the emissions monitoring and controls market to develop as we anticipate, would adversely affect our business.

The Company's success is largely dependent on increased market acceptance of our emission monitoring equipment and control systems. . If acceptance of emissions monitoring equipment does not continue to grow, then the Company's revenues may be significantly reduced.

o If we are unable to develop new products, our competitors may develop and market products with better features that may reduce demand for our potential products. The Company may not be able to introduce any new products or any enhancements to its existing products on a timely basis, or at all. In addition, the introduction by the Company of any new products could adversely affect the sales of certain of its existing products. If the Company's competitors develop innovative emissions testing technology that are superior to the Company's products or if the Company fails to accurately anticipate market trends and respond on a timely basis with its own innovations, the Company may not achieve sufficient growth in its revenues to attain profitability.

o We have incurred losses for the fiscal year ending September 30, 2007, and we may incur losses for the foreseeable future.

We had net loss of \$123,565 for the fiscal year ended September 30, 2007. These losses have resulted principally from expenses incurred in the extensive demonstration testing of its new SM4 compliance mercury monitors at various utility sites and the low gross margin product line of Griffin Filters. We may continue to incur significant expenditures related to research and development, selling and marketing and general and administrative activities as well as capital expenditures and anticipate that our expenses and losses may increase in the foreseeable future as we expand our business. Further, as a public company we will also incur significant legal, accounting and other expenses that we did not incur as a private company. To achieve profitability, we will need to generate significant additional revenues with significantly improved gross margins. It is uncertain when, if ever, we will return to profitability. Even if we were to become profitable, we might not be able to sustain or increase profitability on a quarterly or annual basis.

o The Company faces constant changes in governmental standards by which our products are evaluated.

The Company believes that, due to the constant focus on the environment and clean air standards throughout the world, a requirement in the future to adhere to new and more stringent regulations both domestically and abroad is possible as governmental agencies seek to improve standards required for certification of products intended to promote clean air. In the event our products fail to meet these ever-changing standards, some or all of our products may become obsolete.

o The future growth of our business depends, in part, on enforcement of existing emissions-related environmental regulations and further tightening of emission standards worldwide.

The Company expects that the future business growth will be driven, in part, by the enforcement of existing emissions-related environmental regulations and tightening of emissions standards worldwide. If such standards do not continue to become stricter or are loosened or are not enforced by governmental authorities, it could have a material adverse effect on our business, operating results, financial condition and long-term prospects.

o We may incur substantial costs enforcing our proprietary information, defending against third-party patents, invalidating third-party patents or licensing third-party intellectual property, as a result of litigation or other proceedings relating to patent and other intellectual property rights.

The Company considers its technology and procedures proprietary. In particular, the Company depends substantially on its flexibility to develop custom engineered solutions for various applications and be responsive to customer needs. The Company has not filed for any patents for its technologies.

The Company may be notified of claims that it has infringed a third party's intellectual property. Even if such claims are not valid, they could subject the Company to significant costs. In addition, it may be necessary in the future to enforce the Company's intellectual property rights to determine the validity and scope of the proprietary rights of others. Litigation may also be necessary to defend against claims of infringement or invalidity by others. An adverse outcome in litigation or any similar proceedings could force the Company to take actions that could harm its business. These include: (i) ceasing to sell products that contain allegedly infringing property; (ii) obtaining licenses to the relevant intellectual property which the Company may not be able to obtain on terms that are acceptable, or at all; (iii) indemnifying certain customers or strategic partners if it is determined that the Company has infringed upon or misappropriated another party's intellectual property; and (iv) redesigning products that embody allegedly infringing intellectual property. Any of these results could adversely affect the Company's business, financial condition and results of operations. In addition, the cost of defending or asserting any intellectual property claim, both in legal fees and expenses, and the diversion of management resources, regardless of whether the claim is valid, could be significant.

o Product defects could cause the Company to incur significant product liability, warranty, repair and support costs and damage its reputation which would have a material adverse effect on its business.

Although the Company rigorously tests its products, defects may be discovered in future or existing products. These defects could cause the Company to incur significant warranty, support and repair costs and divert the attention of its research and development personnel. It could also significantly damage the Company's reputation and relationship with its distributors and customers which would adversely affect its business. In addition, such defects could result in personal injury or financial or other damages to customers who may seek damages with respect to such losses. A product liability claim against the Company, even if unsuccessful, would likely be time consuming and costly to defend.

o The markets in which we operate are highly competitive, and many of our competitors have significantly greater resources than we do.

There is significant competition among companies that provide emissions monitoring systems. Several companies market products that compete directly with our products. Other companies offer products that potential customers may consider to be acceptable alternatives to our products and services. We face direct competition from companies with far greater financial, technological, manufacturing and personnel resources, including Thermo Fisher Scientific Inc., Tekran Instruments Corporation, Altech Environment USA, Shaw Group, and Horiba Instruments Inc. in the emissions monitoring business. Newly developed products could be more effective and cost efficient than our current or future products. Many of the current and potential future competitors have substantially more engineering, sales and marketing capabilities and broader product lines than we have.

o The Company's results may fluctuate due to certain regulatory, marketing and competitive factors over which we have little or no control.

The factors listed below, some of which we cannot control, may cause our revenue and results of operations to fluctuate significantly:

- the existence and enforcement of government environmental regulations. If these regulations are not maintained or enforced then the market for Company's products could deteriorate;
- Retaining and keeping qualified employees and management personnel;
- Ability to upgrade our products to keep up with the changing market place requirements;
- Ability to keep up with our competitors who have much higher resources than us;
- Ability to find sub suppliers and sub contractors to assemble and install our products;
- General economic conditions of the industry and the ability of potential customers to spend money on setting up new industries that require our products;
- Ability to maintain or raise adequate working capital required for the operations and future growth; and
- Ability to retain our CEO and other senior key personnel.

o The loss of our senior management and failure to attract and retain qualified personnel in a competitive labor market could limit our ability to execute our growth strategy, resulting a slower rate of growth.

We depend on the continued service of our senior management. Due to the nature of our business, we may have difficulty locating and hiring qualified personnel and retaining such personnel once hired. The loss of the services of any of our key personnel, or our failure to attract and retain other qualified and experienced personnel on acceptable terms, could limit our ability to execute our growth strategy resulting in a slower rate of growth.

o General economic downturns in general would have a material adverse effect on the Company's business, operating results and financial condition.

The Company's operations may in the future experience substantial fluctuations from period to period as a consequence of general economic conditions affecting consumer spending. Therefore, any economic downturns in general would have a material adverse effect on the Company's business, operating results and financial condition.

o A demand for payment of the outstanding loan or the conversion into non-assessable share of common stock of the Company may have an adverse effect on the Company.

On April 30, 2007, the Company issued a \$1,300,000 Convertible Debenture to Arun Govil, the Company's Chairman, CEO, President and Treasurer, in conjunction with the purchase of Griffin Filters, Inc. pursuant to the Agreement and Assignment of Membership Interests between Arun Govil and Cemtrex, Inc. The debenture carries an 8% annual interest rate with interest payable semiannually in arrears on the first business day of January and July each year. The debenture principle is due and payable on April 30, 2011.

The debenture has the right of conversion into 30,000,000 non-assessable shares of common stock of the Company at \$0.001 (par value) per share. Conversion is not exercisable prior to December 31, 2007. Commencing December 31, 2007 and continuing to April 30, 2011, the Debenture Holder shall have the right of conversion subject to the terms and conditions of the debenture. In the event the face amount of the debenture is not fully converted on or before April 30, 2011, the conversion rights will lapse.

#### Risks related to investment in the common stock of the Company

o We may need additional funds in the future. We may be unable to obtain additional funds or if we obtain financing it may not be on terms favorable to us. You may lose your entire investment.

Based on our current plans, we believe our existing cash and cash equivalents along with cash generated from operations will be sufficient to fund our operating expenses and capital requirements through December 31, 2008, although there is no assurance of this result, we may need funds in the future. If our capital resources are insufficient to meet future capital requirements, we will have to raise additional funds. If we are unable to obtain additional funds on terms favorable to us, we may be required to cease or reduce our operating activities.

o If we raise additional funds by selling additional shares of our capital stock, the ownership interests of our stockholders will be diluted.

o Our stock trades on the Pink Sheets electronic quotation system.

The Company's Common Stock currently trades on the Pink Sheets electronic quotation system under the symbol "CTEI.PK". The Pink Sheets is a decentralized market regulated by the Financial Industry Regulatory Authority in which securities are traded via an electronic quotation system. There can be no assurance that a trading market for the Company's shares will continue to exist in the future, and there can be no assurance that an active trading market will develop or be sustained. The market price of the shares of Common Stock is likely to be highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company's operating results, announcements of technological innovations, new products or new contracts by the Company or its competitors, developments with respect to proprietary rights, adoption of new government regulations affecting the environment, general market conditions and other factors. In addition, the stock market has from time to time experienced significant price and volume fluctuations that have particularly affected the market price for the common stocks of technology companies. These types of broad market fluctuations may adversely affect the market price of the Company's common stock. *See* Risk Factor "Our stock price may be highly volatile" below.

o Our shares of common stock are thinly traded, so stockholders may be unable to sell at or near ask prices or at all if they need to sell shares to raise money or otherwise desire to liquidate their shares.

Our common stock has from time to time been "thinly-traded," meaning that the number of persons interested in purchasing our common stock at or near ask prices at any given time may be relatively small or non-existent. This situation is attributable to a number of factors, including the fact that we are a small company that is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and would be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our shares until such time as we become more seasoned and viable. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. We cannot give stockholders any assurance that a broader or more active public trading market for our common shares will develop or be sustained, or that current trading levels will be sustained.

o Our common stock will be subject to "penny stock" rules which may be detrimental to investors.

If our common stock is not listed on a national exchange or market, the trading market for our common stock may become illiquid. Our common stock trades on the over-the-counter electronic bulletin board and, therefore, is subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934, which require additional disclosure by broker-dealers in connection with any trades involving a stock defined as a "penny stock". The Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) of less than \$5.00 per share or an exercise price of less than \$5.00 per share. The securities will become subject to rules that impose additional sales practice requirements on broker-dealers who sell such securities. For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchaser of such securities and have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the transaction, of a disclosure schedule prepared by the Securities and Exchange Commission relating to the penny stock market. The broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Finally, among other requirements, monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. Consequently, the "penny stock" rules may restrict the ability of purchasers in this offering to sell the Common Stock offered hereby in the secondary market.

o We do not anticipate paying any dividends.

No dividends have been paid on the common stock of the Company. The Company does not intend to pay cash dividends on its common stock in the foreseeable future, and anticipates that profits, if any, received from operations will be devoted to the Company's future operations. Any decision to pay dividends will depend upon the Company's profitability at the time, cash available and other relevant factors.

o Our stock price may be highly volatile.

The market price of our common stock, like that of many other technology companies, has been highly volatile and may continue to be so in the future due to a wide variety of factors, including:

- announcements of technological innovations by us, our collaborative partners or our present or potential competitors;
- our quarterly operating results and performance;
- developments or disputes concerning patents or other proprietary rights;
- acquisitions;
- litigation and government proceedings;
- adverse legislation;
- changes in government regulations;
- economic and other external factors; and
- general market conditions.

In addition, potential dilutive effects of future sales of shares of common stock by shareholders and by the Company could have an adverse effect on the market price of our shares.

o Our principal shareholder has significant influence over our company which could make it impossible for the public stockholders to influence the affairs of the Company.

Approximately 74% of our outstanding voting capital stock is beneficially held by Arun Govil the Company's Chairman, Chief executive officer, President and Treasurer. In addition, Mr. Govil holds a promissory note that may be convertible into 30,000,000 shares of common stock of the Company at his option. Consequently, Mr. Govil will be able to control substantially all matters requiring approval by the stockholders of the Company, including the election of all directors and approval of significant corporate transactions. This could make it impossible for the public stockholders to influence the affairs of the Company.

## **ITEM 2 FINANCIAL INFORMATION**

*The following discussion of the financial condition and plan of operations contains forward-looking statements that involve risks and uncertainties. Please see "Risk Factors" and Forward-Looking Statements" elsewhere in this registration statement.*

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION ON PLAN OF OPERATION**

The following discussion of our financial condition and plan of operations should be read in conjunction with the consolidated financial statements and the notes to those statements included elsewhere in this prospectus. This discussion includes forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "risk factors" and elsewhere in this prospectus, our actual results may differ materially from those anticipated in these forward-looking statements.

#### **OVERVIEW**

Centrex is a full-range of emission monitoring and air filtration Products Company engaged in designing, manufacturing and marketing emissions monitors and air filtration products and providing certain services for green house gases carbon credit generation projects. Our focus has evolved from expansion through acquisition to increasing the market share of products more effectively in the marketplace

#### **Financial condition**

The following table sets forth selected historical consolidated financial data from our consolidated financial statements and should be read in conjunction with our consolidated financial statements including the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are included below.

	Year Ended September 30,	
	2007	2006
Revenues	\$ 3,533,621	\$ 724,209
Operating Expenses	\$ 1,253,417	444,718
Net Income (Loss)	(\$ 123,565)	\$ 2,222
Net Income Per Common Share, Basic and Diluted	\$ 0.0002	\$ 0.0001
Weighted Average Number of Shares	24,024,912	6,584,323

	September 30,	
	2007	2006
Current Assets	\$ 1,180,972	\$ 332,451
Total Assets	\$ 4,238,532	\$ 607,333
Total Liabilities	\$ 2,758,046	\$ 131,782
Total Stockholders' Equity	\$ 1,480,486	\$ 475,551

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The following discussion and analysis is based upon our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, and assets and liabilities during the periods reported. Estimates are used when accounting for certain items such as revenues, allowances for returns, early payment discounts, customer discounts, doubtful accounts, employee compensation programs, depreciation and amortization periods, taxes, inventory values, and valuations of investments, goodwill, other intangible assets and long-lived assets. We base our estimates on historical experience, where applicable and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions. We believe that the following critical accounting policies affect our more significant judgments and estimates used in preparation of our consolidated financial statements.

We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our customers to make required payments. We base our estimates on the aging of our accounts receivable balances and our historical write-off experience, net of recoveries.

We value our inventories at the lower of cost or market. We write down inventory balances for estimated obsolescence or unmarketable inventory equal to the difference between the cost of the inventory and the estimated market value based upon assumptions about future demand and market conditions.

Goodwill is reviewed for possible impairment at least annually or more frequently upon the occurrence of an event or when circumstances indicate that the Company's carrying amount is greater than the fair value. In accordance with SFAS 142, the Company examined goodwill for impairment and determined that the Company's carrying amount did not exceed the fair value, thus, there was no impairment.

Generally, sales are recognized when shipments are made to customers. Rebates, allowances for damaged goods and other advertising and marketing program rebates are accrued pursuant to contractual provisions and included in accrued expenses. Certain amount of our revenues fall under the percentage-of-completion method of accounting used for long-term contracts. Under this method, sales and gross profit are recognized as work is performed based on the relationship between actual costs incurred and total estimated costs at completion. Sales and gross profit are adjusted prospectively for revisions in estimated total contract costs and contract values. Estimated losses are recorded when identified.

*Net Sales:* Net sales for 2007 increased by \$2,809,412 or 388%, to \$3,533,621, from \$724,209 for 2006. Sales growth increased during the year of 2007 primarily due to the acquisition of Griffin Filters in April 2007. The overall market demand for our existing business increased during the last year.

*Gross Profit :* Gross profit for 2007 increased \$721,972 or 161%, to \$1,169,344 which made up 33.1% of net sales, from \$447,372 for 2006, which made up 61.8% of net sales. The lower gross margin in 2007 was a direct result of the low gross margin product line of Griffin Filters. In addition, gross profit in the existing product line decreased due to the extensive demonstration testing of its new SM4 compliance mercury monitors at various utility sites.

*Operating Expenses:* Operating expenses for 2007 increased \$808,699, or 182%, to \$1,253,417 from \$444,718 in 2006. Operating expenses as a percentage of sales decreased in 2007 to 35.5% from 61.4% in 2006. The decrease in operating expenses was primarily due to acquisition of Griffin Filters and having a larger sales volume in relation to the same operating expenses for the existing product line.

*Net Income/Loss:* The Company had a net loss of (\$123, 565) for 2007 as compared to a net income of \$2,222 for 2006. The net loss in 2007 was a result of several factors including: (i) increased expenses in demonstration testing of the new SM4 mercury product line, (ii) low bookings and sales of the acquired business of griffin Filters.

*Provision for Income Taxes:* Our effective state and federal tax rate, adjusted for the effect of certain credits and adjustments, was approximately 38% and 38% for 2007 and 2006, respectively.

## **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 (\$277,074) at September 30, 2007, compared to \$200,669 at September 30, 2006. This included cash and cash equivalents of \$143,830 and \$29,279 at September 30, 2007 and 2006, respectively. The reason for the decrease in working capital was the acquisition of Griffin Filters and the cash flow of certain ongoing projects at Griffin Filters where by costs have been incurred prior to shipping and recognizing the related sale revenue.

Trade receivables increased \$567,457, or 266% at September 30, 2007 to \$780,474 at September 30, 2007 from \$213,017 at September 30, 2006. The increase in accounts receivable is attributable to receivables of Griffin Filters.

Inventories increased \$177,512 or 237% to \$252,443 at September 30, 2007 from \$74,931 at September 30, 2006. The increase inventory was due to acquisition of Griffin Filters.

Continuing operations used \$443,017 of cash in 2007, compared to generating \$4,343 of cash in 2006. The decrease in cash flows was primarily related to the increase in inventory combined with increase in accounts payable. Investing activities for continuing operations used \$2,765,949 of cash during 2007, compared to no activity during 2006. The use of cash by investing activities was primarily attributable to the purchase of griffin Filters in April, 2007. The financing activities in 2007 generated \$2,437,483 in cash from issuance of convertible debenture in the amount of \$1,300,000 and sale of common stock in the amount of \$1,128,500.

We believe that our cash on hand, cash generated by operations, is sufficient to meet the capital demands of our current operations during the 2008 fiscal year. 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.

## **Outlook**

We anticipate that the outlook for our products and services remains quite strong and we are positioned well to take advantage of it.

We believe there is currently a gradually increasing public awareness of the issues surrounding air quality and that this trend will continue for the next several years. We also believe there is an increase in public concern regarding the effects of air quality on society and future generations, as well as an increase in interest by standards-making bodies in creating specifications and techniques for detecting, defining and solving air quality problems. As a result, we believe there will be an increase in interest in our mercury monitors, opacity monitors, carbon credits and air filtration products of subsidiary Griffin Filters.

This Outlook section, and other portions of this document, include certain "forward-looking statements" within the meaning of that term in Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, including, among others, those statements preceded by, following or including the words "believe," "expect," "intend," "anticipate" or similar expressions. These forward-looking statements are based largely on the current expectations of management and are subject to a number of assumptions, risks and uncertainties. Our actual results could differ materially from these forward-looking statements. Important factors to consider in evaluating such forward-looking statements include those discussed in Item 1A. Risk Factors as well as:

- the shortage of reliable market data regarding the emission monitoring & air filtration market,
- changes in external competitive market factors or in our internal budgeting process which might impact trends in our results of operations,
- anticipated working capital or other cash requirements,
- changes in our business strategy or an inability to execute our strategy due to unanticipated changes in the market,
- product obsolescence due to the development of new technologies, and
- Various competitive factors that may prevent us from competing successfully in the marketplace.

In light of these risks and uncertainties, there can be no assurance that the events contemplated by the forward-looking statements contained in this Form 10/A will in fact occur.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to various market risks, primarily changes in interest rates. Market risk is the potential loss arising from adverse change in market rates and prices, such as foreign currency exchange and interest rates. For Centrex, these exposures are primarily related to changes in interest rates. We do not hold any derivatives or other financial instruments for trading or speculative purposes.

The Company's financial position is not materially affected by fluctuations in currencies against the U.S. dollar, since there are no assets held outside the United States. Risks due to changes in foreign currency exchange rates are negligible, as the preponderance of our foreign sales occur over short periods of time or are demarcated in U.S. dollars.

**ITEM 3 PROPERTIES**

The Company does not own any real estate.

The Company leases its principal office at Farmingdale, New York, 4000 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 2,157.00. The Company's subsidiary Griffin Filters LLC leases approx. 10,000 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 \$ 4,225.00 expiring on March 30, 2012. The Company has no plans to acquire any property in the immediate future. The Company believes that its current facilities are adequate for its needs through the next six months, and that, should it be needed, suitable additional space will be available to accommodate expansion of the Company's operations on commercially reasonable terms, although there can be no assurance in this regard. There are no written agreements.

**ITEM 4 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information known to us with respect to the beneficial ownership of our common stock as of March 31, 2008 by:

- o all persons who are beneficial owners of five percent (5%) or more of our common stock;
- o each of our directors;
- o each of our executive officers; and
- o all current directors and executive officers as a group.



Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table below have sole voting and investment power with respect to all shares of common stock held by them.

As of January 31, 2008, 34,327,862 shares of common stock are issued and outstanding. Applicable percentage ownership in the following table is based on 64,327,862 shares of common stock outstanding as of January 31, 2008 which includes shares underlying a convertible debenture held by Mr. Govil, the President, Chief Executive Officer and Chairman of the Board of the Company. <sup>(1)</sup>

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of January 31, 2008 are deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

Title of Class	Name and Address of Owner	Title	Amount Owned Before Offering	Percentage of Issued Common Stock <sup>(1)</sup>
Common Stock	Arun Govil 19 Engineers Lane Farmingdale, New York 11735	President, Chief Executive Officer and Chairman of the Board	55,430,000 <sup>(2)(3)</sup>	86.2%
Common Stock	Renato Dela Rama 19 Engineers Lane Farmingdale, New York 11735	Vice President	0	0
Common Stock	Vandana Govil 19 Engineers Lane Farmingdale, New York 11735	Secretary, Director	55,430,000 <sup>(2)(3)(4)</sup>	86.2%
Common Stock	All directors and executive officers as a group (3 persons)		55,430,000	86.2%

(1) Except as otherwise noted herein, the percentage is determined on the basis of 64,327,862 shares of our common stock outstanding plus securities deemed outstanding pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under Rule 13d-3, a person is deemed to be a beneficial owner of any security owned by certain family members and any security of which that person has the right to acquire beneficial ownership within 60 days, including, without limitation, shares of our common stock subject to currently exercisable options.

(2) Includes the shares underlying the Convertible Debenture issued by the Company to Arun Govil the Company's Chairman, CEO, President and Treasurer in conjunction with the purchase of Griffin Filters, Inc. The debenture has the right of conversion into 30,000,000 non-assessable shares of common stock of the Company at \$0.001 (par value) per share. The Debenture Holder has the right of conversion, subject to the terms and conditions of the debenture, commencing December 31, 2007 and continuing to April 30, 2011, thus Arun Govil has the right to convert the 30,000,000 non-assessable shares of common stock of the Company within 60 days. In the event the face amount of the debenture is not fully converted on or before April 30, 2011, the conversion rights will lapse.

(3) Includes the shares owned by Ducon Technologies Inc. Duncon Technologies, Inc. is owned by Texxar Inc. a private corporation. The principal of Texxar, Inc. is Arun Govil the Chairman, Chief Executive Officer, Treasurer and President of the Company.

(4) Vanana Govil is the spouse of Arun Govil, the President, Chief Executive Officer and Chairman of the Board of the Company and his shares are attributed to Ms. Govil.

## ITEM 5 DIRECTORS AND EXECUTIVE OFFICERS

The following persons are our executive officers and directors. Directors are elected to hold offices until the next annual meeting of Shareholders and until their successors are elected or appointed and qualified. Officers are appointed by the board of directors until a successor is elected and qualified or until resignation, removal or death.

<b>Name and Address</b>	<b>Age</b>	<b>Positions and Offices</b>
Arun Govil 19 Engineers Lane Farmingdale, New York 11735	51	President, Chief Executive Officer, Treasurer, and Chairman of the Board of Directors
Renato Dela Rama 19 Engineers Lane Farmingdale, New York 11735	58	Vice President of Finance
Vandana Govil 19 Engineers Lane Farmingdale, New York 11735	46	Secretary and Director

Arun Govil has been our President since December 2004. Mr. Govil is also President of Ducon Technologies Inc., a privately held company engaged in air pollution Control systems business since 1996. Prior to 1996 Mr. Govil, Mr. Govil worked at various management and technical positions in the environmental industry. Mr. Govil holds a B.E. degree in Chemical Engineering and a M.B.A. in Finance. He is also a licensed Professional Engineer in New York State and New Jersey.

Renato Dela Rama has been our Vice President of Finance since December 2004. Mr. Dela Rama is also the Controller of Ducon Technologies Inc. since 2004. Prior to that he worked in various accounting and financial management positions. Mr. Dela Rama holds a B.S. degree in accounting.

Vandana Govil has served as secretary and Director of the Company since December 2004. Ms. Govil earned her B.S. in accounting and economics from State University of New York at Old Westbury in 2000. From 1987 to 1995, Ms. Govil was a realtor. Arun Govil and Vandana Govil are husband and wife.

Except for Mr. and Mrs. Govil, there are no family relationships among our directors and officers. None of our directors or officers is a director in any other reporting companies. None of our directors or officers has been affiliated with any company that has filed for bankruptcy within the last five years. The Company is not aware of any proceedings to which any of the Company's officers or directors, or any associate of any such officer or director, is a party adverse to the Company or any of the Company's subsidiaries or has a material interest adverse to it or any of its subsidiaries.

Each director of the Company serves for a term of one year or until the successor is elected at the Company's annual shareholders' meeting and is qualified, subject to removal by the Company's shareholders. Each officer serves, at the pleasure of the board of directors, for a term of one year and until the successor is elected at the annual meeting of the board of directors and is qualified.

The Board of Directors has not established an audit committee and does not have an audit committee financial expert. The Board is of the opinion that an audit committee is not necessary since the company has only two directors to date and such directors have been performing the functions of an audit committee

The business address for each of our officers and directors is 19 Engineers Lane, Farmingdale, NY 11735.

## **ITEM 6 EXECUTIVE COMPENSATION**

### **BOARD OF DIRECTORS**

All of our directors hold office until the next annual meeting of stockholders and the election and qualification of their successors. Our executive officers are elected annually by the board of directors to hold office until the first meeting of the board following the next annual meeting of stockholders and until their successors are chosen and qualified.

### **DIRECTORS' COMPENSATION**

We reimburse our directors for expenses incurred in connection with attending board meetings but we do not pay our directors fees or other cash compensation for services rendered as a director.

### **EXECUTIVE COMPENSATION**

The compensation discussion addresses all compensation awarded to, earned by, or paid to the Cemtrex's named executive officers. As of March 31, 2007, two of our executive officers are currently earning compensation. Set forth below is the aggregate compensation for services rendered in all capacities to us during our fiscal years ended September 30, 2004, 2005 and 2006 by our executive officers. Except as indicated below, none of our executive officers were compensated in excess of \$100,000.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL  POSITION	ANNUAL COMPENSATION TABLE				LONG-TERM COMPENSATION AWARDS
	YEAR	SALARY	BONUS	OTHER	SECURITIES UNDERLYING OPTIONS/SARS
Arun Govil Chairman, Chief Executive Officer and Treasurer and President	2006	\$	—	—	—
	2007	\$	125,000	\$ 000	—
Vandana Govil Secretary, Director	2006	\$	—	—	—
	2007	\$	125,000	\$ 000	—

**OPTIONS/SAR GRANTS IN THE LAST FISCAL YEAR**

On April 30, 2007, the Company issued a \$1,300,000 Convertible Debenture to Arun Govil the Company's Chairman, CEO, President and Treasurer in conjunction with the purchase of Griffin Filters, Inc. pursuant to the Agreement and Assignment of Membership Interests between Arun Govil and Cemtrex, Inc. The debenture carries an 8% annual interest rate with interest payable semiannually in arrears on the first business day of January and July each year. The debenture principle is due and payable on April 30, 2011.

The debenture has the right of conversion into 30,000,000 non-assessable shares of common stock of the Company at \$0.001 (par value) per share. Conversion is not exercisable prior to December 31, 2007. Commencing December 31, 2007 and continuing to April 30, 2011, the Debenture Holder shall have the right of conversion subject to the terms and conditions of the debenture. In the event the face amount of the debenture is not fully converted on or before April 30, 2011, the conversion rights will lapse.

**AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR END OPTION/SAR VALUES**

None.

**ITEM 7 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

On December 30, 2004, the Company purchased certain assets from Ducon Technologies, Inc., which related to a business engaged in designing, assembling, selling and maintaining emission monitors to utilities and industries. Ducon Technologies Inc. is owned by Texxar Inc. a private corporation. The sole owner of Texxar, Inc. is Arun Govil, the Chairman, Chief Executive Officer, Treasurer and President of the Company. In consideration for the asset purchase, the Company issued to Ducon Technologies, Inc. 3,250,000 shares of its common stock. The shares were issued under Section 4(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated by the Securities and Exchange Commission.

On April 30, 2007, the Company purchased all of the issued and outstanding membership interests of Griffin Filters LLC, ("Griffin") a company established since 1971 and engaged in the design, engineering & supplying of industrial air filtration equipment from its President. Arun Govil, the Chairman, Chief Executive Officer, Treasurer and President of the Company, was the owner of 100% of the issued and outstanding membership interests of Griffin. The Company purchased 100% ownership in Griffin for a purchase price of \$ 2,750,000.00. The Company completed the Griffin purchase by (i) paying cash of \$700,000.00, (ii) issuing 20,000,000 shares of common stock valued at \$750,000.00 and (iii) issuing a four year convertible debenture in the amount of \$1,300,000.00, paying interest of 8.0% per year and convertible into 30,000,000 shares of common stock. Griffin had sales and net income of \$3,297,409 and \$145, 981 respectively for fiscal year ended September 30, 2006. Griffin is now a wholly-owned subsidiary of the Company.

Ducon Technologies, Inc. is owned by Texxar Inc. a private corporation. Texxar Inc. is 100% owned by Arun Govil the Chairman, Chief Executive Officer, Treasurer and President of the Company.

Renato Dela Rama the Vice President of Finance of the Company is also the Controller of Ducon Technologies Inc.

Mrs. Vandana Govil, a director and the Secretary of the Company is the wife of Arun Govil the Chairman, Chief Executive Officer, Treasurer and President of the Company.

**ITEM 8 LEGAL PROCEEDINGS**

The Company is not currently a party to any material legal action.

**ITEM 9 MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND OTHER SHAREHOLDER MATTERS**

On January 31, 2008, there were 34,327,862 shares of common stock issued and outstanding and no shares of preferred stock issued or outstanding.

**APPROXIMATE NUMBER OF COMMON STOCK HOLDERS**

As of January 31, 2008, there were approximately 84 holders of record of the Company's common stock as determined from the Company's transfer agent's list. Such list does not include beneficial owners of securities whose shares are held in the names of various dealers and clearing agencies.

Of the 34,327,862 shares of common stock outstanding, 25,430,000 shares of common stock are beneficially held by "affiliates" of the company.

As of January 31, 2008, there is a convertible debenture of value \$1,300,000 outstanding that are convertible into 30,000,000 shares of our common stock.

Under certain circumstances, restricted shares may be sold without registration, pursuant to the provisions of rule 144. In general Rule 144 permits the sale of restricted securities without any quantity limitations by a person who is not an affiliate of ours and has satisfied a six month holding period under certain circumstances (including the requirement that the Company has been subject to the reporting requirements of the Securities Act of 1934, as amended, for a period of one year, and the Company is current with respect to such reporting requirements). Any sales of shares by shareholders pursuant to rule 144 may have a depressive effect on the price of our common stock.

**DETERMINATION OF OFFERING PRICE**

The Company's common stock currently trades on the pink sheets under the symbol: CTEI.pk.

As of January 31, 2008, there were approximately 84 holders of record of the Company's common stock as determined from the Company's transfer agent's list. Such list does not include beneficial owners of securities whose shares are held in the names of various dealers and clearing agencies.

No shares are being sold with this registration statement.

On August 21, 2007 the Company completed a 1:25 reverse split of our common stock. The Company is authorized to issue 60,000,000 shares of common stock, \$0.001 par value per share. On April 10, 2008, there were 34,327,861 shares of common stock issued and outstanding and no shares of preferred stock issued or outstanding.

The Company's Common Stock trades on the over-the-counter Pink Sheets. The price ranges presented below represent the highest and lowest quoted bid prices during the third and fourth quarter for 2006 and the first and second quarters of 2007 reported by Pink Sheets. The quotes represent prices between dealers and do not reflect mark-ups, markdowns or commissions and therefore may not necessarily represent actual transactions.

**Common Stock**

Year	Period	Stock Price	
		High	Low
2006	3 <sup>rd</sup> Quarter	\$ 0.80	\$ 0.70
	4 <sup>th</sup> Quarter	\$ 0.75	\$ 0.19
2007	1 <sup>st</sup> Quarter	\$ 0.25	\$ 0.12
	2 <sup>nd</sup> Quarter	\$ 0.11	\$ 0.03
	3 <sup>rd</sup> Quarter	\$ 0.03	\$ 0.02
	4 <sup>th</sup> Quarter	\$ 0.01	\$ 0.005

As reported by the over-the-counter Pink Sheets, on April 8, 2008 the closing sales price of the Company's Common Stock was \$0.006 per share.

We will bear all expenses in connection with the registration.

**ITEM 10 RECENT SALES OF UNREGISTERED SECURITIES**

Set forth below is information regarding the issuance and sales of our securities without registration for the past three (3) years from the date of this Registration Statement. No such sales involved the use of an underwriter, no advertising or public solicitation were involved, and no commissions were paid in connection with the sale of any securities. The securities marked with an "\*" bore a restrictive legend

Names/Identities of Persons to whom Securities Issued	Title of Security	Amount of Securities Issued	Issue Date	Aggregate Price of Security (\$)
Mazuma Corp.	Common	300,000	9/25/2006	50,000
Mazuma Corp.	Common	280,000	11/15/2006	25,000
Mazuma Corp.	Common	280,000	12/1/2006	25,000
Mazuma Corp.	Common	400,000	12/12/2006	25,000
Mazuma Corp.	Common	363,636	1/12/2007	25,000
Mazuma Corp.	Common	400,000	1/22/2007	20,000
Mazuma Corp.	Common	400,000	2/2/2007	30,000
Mazuma Corp.	Common	400,000	2/12/2007	27,500
Mazuma Corp.	Common	800,000	3/5/2007	40,000
Mazuma Corp.	Common	457,143	3/27/2007	20,000
Mazuma Corp.	Common	800,000	4/25/2007	26,000
Prye Funding Corp.	Common	789,091	5/3/2007	25,000
*Arun Govil	Common	20,000,000	4/19/2007	750,000
Mazuma Corp.	Common	1,777,778	5/16/2007	40,000

The transactions described above (other than the transaction marked with an "\*\*\*") were exempt from registration pursuant to Section 3(b) of the Securities Act of 1933, as amended, and Rule 504 of Regulation D promulgated thereunder.

The transaction marked with an "\*\*\*" to Mr. Govil, the Company's President, Chief Executive Officer, Treasurer, and Chairman of the Board of Directors, was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933 by reason that: (i) no commissions were paid for the issuance of security; (ii) the issuance of such security by the Company did not involve a "public offering"; (iii) the purchaser was sophisticated and accredited investors; (iv) the offerings were not a "public offering" as defined in Section 4(2) due to the insubstantial numbers of persons involved in such sales, size of the offering, manner of the offering and number of securities offered; and (v) in addition, the purchaser had the necessary investment intent as required by Section 4(2) since the purchaser agreed to and received security bearing a legend stating that such security is restricted pursuant to Rule 144 of the 1933 Securities Act. (These restrictions ensure that this security would not be immediately redistributed into the market and therefore not be part of a "public offering").

## ITEM 11 DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED

### Authorized Capital Stock

On August 21, 2007 the Company completed a 1:25 reverse split of our common stock. The Company is authorized to issue 60,000,000 shares of common stock, \$0.001 par value per share. On April 10, 2008, there were 34,327,861 shares of common stock issued and outstanding and no shares of preferred stock issued or outstanding.

### Our Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters to be submitted to a vote of the stockholders and do not have pre-emptive rights. Cumulative voting is not permitted. This means that the holders of shares entitled to exercise more than 50% of the voting rights in the election of directors, for example, will be able to elect all of our directors.

The holders of our common stock are entitled to dividends and other distributions as and if declared by our board of directors out of funds legally available therefor. All outstanding shares of our common stock are, and the shares to be issued in the merger will be, when issued pursuant to the merger agreement, fully paid and nonassessable. Upon our liquidation, dissolution or winding up, the holders of our common stock would be entitled to share pro rata in the distribution of all of our assets, if any, remaining after payment or provision for payment of all our debts and obligations and preferred liquidation payments, if any, to holders of any outstanding shares of preferred stock. Shares of our common stock are not subject to any redemption provisions and are not convertible into any other security or other property of us. No share of our common stock is subject to any call or assessment.

### Certain Provisions of Our Certificate of Incorporation and Delaware Law

*No Classified Board of Directors.* Our Certificate of Incorporation and Bylaws provide for our directors to be elected annually for a term of one year.

*Advance Notice Provisions for Stockholder Proposals and Stockholder Nominations of Directors.* Our Certificate of Incorporation provides that at an annual meeting of stockholders, only such business will be conducted as will have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of such meeting (or any supplement thereof, given by or at the direction of the board of directors of us), (b) otherwise properly brought before the meeting by or at the direction of the board of directors of us, or (c) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereto in writing to our Secretary.

*Delaware Takeover Statute.* We are subject to Section 203 of the Delaware General Corporation Law which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested stockholder" for a period of three years following the date that such stockholder became an interested stockholder, unless:

- before that date, our board of directors has approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an "interested stockholder," the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned:
- by persons who are directors and also officers; and
- by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

An "interested stockholder" is defined as any person that is (a) the owner of 15% or more of the outstanding voting stock of the corporation or (b) an affiliate or associate of the corporation and was the owner of 15% or more of our outstanding voting stock at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder.

#### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is First American Stock Transfer Company, 706 E. Bell Road, Suite 202, Phoenix, AZ 85022. Telephone number: (602)485-1346.

#### **ITEM 12 INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Cemtrex, as a Delaware corporation, are empowered by the Delaware General Corporation Law ("DGCL"), subject to the procedures and limitations stated therein, to indemnify any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his being or having been our director, officer, employee or agent. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise. Cemtrex pursuant to the DGCL indemnifies a director, provided that such indemnity shall not apply on account of:

- (a) any breach of the director's duty of loyalty to us or our stockholders;
- (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- (c) unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in the DGCL.

Our Bylaws provide that we will indemnify our officers and directors for costs and expenses incurred in connection with the defense of actions, suits, or proceedings against them on account of their being or having been directors or officers of Cemtrex, absent a finding of negligence or misconduct in office.

Our Bylaws also permit us to maintain insurance on behalf of our officers, directors, employees and agents against any liability asserted against and incurred by that person whether or not we have the power to indemnify such person against liability for any of those acts.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, that type of indemnification is against public policy as expressed in the Act and is therefore unenforceable.

### ITEM 13 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required to be included in this registration statement appear at the end of the registration statement beginning on page F-1. The following information sets forth certain quarterly data over the last two years, 2007 and 2006.

### ITEM 14 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There have been no changes in and/or disagreements with Gruber & Company, LLC, our independent registered public accountants, on accounting and financial disclosure matters.

### ITEM 15 FINANCIAL STATEMENTS AND EXHIBITS

Report of Independent Registered Public Accounting Firm – September 2007	F-1
Audited Consolidated Balance Sheets as of September 30, 2006 and September 30, 2007	F-2
Audited Consolidated Statements of Operations for the Year Ended September, 2007 and 2006	F-3
Audited Consolidated Statements of Stockholders' Equity (Deficit) for the Years Ended September 30, 2007, 2006 and 2005	F-4
Audited Consolidated Statements of Cash Flows for the Year Ended September 30, 2007 and 2006	F-5
Notes to Audited Consolidated Financial Statements	F-6
Consolidated Balance Sheets as of December 31, 2007	F-12
Consolidated Statements of Operations for the Three Months Ended December 31, 2007 and 2006	F-13
Consolidated Statements of Stockholders' Equity (Deficit) for the Three Months Ended December 31, 2007	F-14
Consolidated Statements of Cash Flows for the Three Months Ended December 31, 2007 and 2006	F-15
Notes to Consolidated Financial Statements	F-16

### REPORTS TO SECURITIES HOLDERS

We have filed with the SEC a registration statement on Form 10 under the Securities Act with respect to the issuance of shares of our common stock being offered by this registration statement. We are not currently subject to the informational requirements of the Securities Exchange Act of 1934. As a result of the offering of the shares of our common stock, we will become subject to the informational requirements of the Exchange Act, and, in accordance therewith, will file quarterly and annual reports and other information with the SEC; and send a copy of our annual report together with audited consolidated financial statements to each of our shareholders. The registration statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the internet (<http://www.sec.gov>).

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
THE BOARD OF CEMTREX, INC.**

We have audited the accompanying consolidated balance sheet of Cemtrex, Inc. and Subsidiary as of September 30, 2007 and 2006, and the related consolidated statements of operations, stockholders equity and cash flows for the periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cemtrex, Inc. and Subsidiary at September 30, 2007 and 2006 and the results of its' consolidated operations and its' stockholders equity and cash flows for the periods then ended in conformity with accounting principles generally accepted in the United States of America.

**Gruber & Company, LLC Saint Louis, Missouri**

**March 10, 2008**



**Centrex, Inc. and Subsidiary  
Consolidated Balance Sheets**

	September 30,	
	2007	2006
<b>Assets</b>		
Current Assets		
Cash & Equivalents	\$ 143,830	\$ 29,279
Accounts Receivable	780,474	213,017
Inventory	252,443	74,931
Prepaid Expenses & Other Assets	4,225	15,224
Total Current Assets	1,180,972	332,451
Property & Equipment, Net	61,723	-
Other	22,024	-
Goodwill, Net	2,973,813	274,882
<b>Total Assets</b>	<b>\$ 4,238,532</b>	<b>\$ 607,333</b>
<b>Liabilities &amp; Stockholders' Equity (Deficit)</b>		
Current Liabilities		
Accounts Payable	\$ 914,907	\$ 131,782
Accrued Expenses	448,640	-
Customer Deposits	85,516	-
Notes Payable-Shareholder	8,983	-
Total Current Liabilities	1,458,046	131,782
Convertible Debenture	1,300,000	-
Total Liabilities	2,758,046	-
Commitments & Contingencies	-	-
Stockholders' Equity (Deficit)		
Preferred Stock, \$0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding	\$ -	\$ -
Common Stock, \$0.001 par value, 60,000,000 shares authorized; 34,327,862 and 6,880,213 shares issued and outstanding, respectively.	34,328	6,880
Additional Paid-in Capital	1,644,172	543,120
Accumulated Deficit	(198,014)	(74,449)
Total Stockholders' Equity (Deficit)	1,480,486	475,551
<b>Total Liabilities &amp; Stockholders' Equity (Deficit)</b>	<b>\$ 4,238,532</b>	<b>\$ 607,333</b>

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

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

	<b>For the Year Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
Revenues	\$ 3,533,621	\$ 724,209
Cost of Goods Sold	2,364,277	276,837
Gross Profit	1,169,344	447,372
Operating Expenses	1,253,417	444,718
Operating Income (Loss)	(84,073)	2,654
Other Income (Expense)		
Other Income	4,290	-
Interest Income	-	-
Interest Expense	(43,782)	-
Total Other Income (Expense)	(39,492)	-
Net Income (Loss) Before Income Taxes	(123,565)	2,654
Provision for Income Taxes	-	(432)
Net Income (Loss)	\$ (123,565)	\$ 2,222
Income (Loss) Per Share-Basic	\$ (0.01)	\$ 0.00
Weighted Average Number of Shares	24,024,912	6,584,323

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

**Centrex, Inc. and Subsidiary**  
**Consolidated Statements of Stockholders' Equity (Deficit)**

	Preferred Stock		Common Stock			Additional Paid- In-Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Number of Shares	Par Value (\$0.001) Amount	Number of Shares	Par Value (\$0.001) Amount				
<b>Balance at September 30, 2005</b>	-	\$ -	<b>6,280,213</b>	<b>\$ 6,280</b>	<b>\$ 493,720</b>	<b>\$ (76,671)</b>	<b>\$ 423,329</b>	
Common Stock Issued to Investors for Cash	-	-	600,000	600	49,400	-	50,000	
Capital Contributed by Officers	-	-	-	-	-	-	-	
Net Loss	-	-	-	-	-	2,222	2,222	
<b>Balance at September 30, 2006</b>	-	\$ -	<b>6,880,213</b>	<b>\$ 6,880</b>	<b>\$ 543,120</b>	<b>\$ (74,449)</b>	<b>\$ 475,551</b>	
Common Stock Issued to Investors for Cash	-	-	7,447,649	7,448	371,052	-	378,500	
Common Stock Issued for Purchase of Assets	-	-	20,000,000	20,000	730,000	-	750,000	
Net Loss	-	-	-	-	-	(123,565)	(123,565)	
<b>Balance at September 30, 2007</b>	-	\$ -	<b>34,327,862</b>	<b>\$ 34,328</b>	<b>\$ 1,644,172</b>	<b>\$ (198,014)</b>	<b>\$ 1,480,486</b>	

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

**Centrex, Inc. and Subsidiary**  
**Consolidated Statements of Cash Flows**

	<b>For the Year Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Net Income (Loss)	\$ (123,565)	\$ 2,222
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation & Amortization	5,295	7,186
Changes in operating assets and liabilities:		
Accounts Receivable	(567,457)	(94,833)
Inventory	(177,512)	29,518
Prepaid Expenses & Other Assets	10,999	(15,224)
Other Assets	(22,024)	-
Accounts Payable	783,125	66,788
Accrued Expenses	448,640	-
Customer Deposits	85,516	-
<b>Net Cash Used in Operating Activities</b>	<b>443,017</b>	<b>(4,343)</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Purchase of Property and Equipment	(67,018)	-
Net Purchase of Griffin Filters	(2,556,430)	-
Goodwill from Ducon	(142,501)	-
<b>Net Cash Used in Investing Activities</b>	<b>(2,765,949)</b>	<b>-</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Repayment of Notes Payable	-	(45,000)
Net Loans from Shareholders	8,983	(54,863)
Convertible Debentures issued for Griffin Purchase	1,300,000	-
Common Stock Issued for Griffin Purchase	750,000	-
Common Stock Issued for Cash	378,500	50,000
<b>Net Cash Provided by Financing Activities</b>	<b>2,437,483</b>	<b>(49,863)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>114,551</b>	<b>(54,206)</b>
Cash Beginning of Period	29,279	83,485
<b>Cash End of Year</b>	<b>\$ 143,830</b>	<b>\$ 29,279</b>
Supplemental Disclosure of Cash Flow Information:		
Cash Paid during the period for interest	\$ -	\$ -
Cash Paid during the period for income taxes	-	432
Supplemental Disclosure of Non-Cash Items:		
Convertible Debentures issued for Griffin Purchase	\$ 1,300,000	\$ -
Common Stock Issued for Griffin Acquisition	750,000	-

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

**CEMTREX, INC.**  
**(A Development Stage Enterprise)**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1 – Organization, Business & Operations**

Cemtrex, Inc. and its Subsidiary is engaged in manufacturing and selling the most advanced instruments for emission monitoring of particulate, opacity, mercury, sulfur dioxide, nitrogen oxides, etc. Cemtrex also provides turnkey services for carbon creation projects from abatement of greenhouse gases pursuant to Kyoto protocol and assists project owners in selling of carbon credits globally. Company's products are sold to power plants, refineries, chemical plants, cement plants & other industries including federal and state Governmental agencies. Through its wholly-owned subsidiary Griffin Filters, Company designs, manufactures and sells air filtration equipment and systems to control particulate emissions from a variety of industries.

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 April 30, 2007, Cemtrex, Inc. acquired Griffin Filters, LLC (see Note 4 Acquisitions and Goodwill).

**Note 2 - Summary of Significant Accounting Policies**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Concentrations of Credit Risk - Cash**

The Company maintains its cash with various financial institutions, which may exceed federally insured limits throughout the period.

**Marketable Securities Available for Sale**

The Company evaluates its investment policies and the appropriate classification of securities at the time of purchase consistent with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain investments in Debt and Equity Securities," at each balance sheet date and determined that all of its investment securities are to be classified as available-for-sale. Available-for-sale securities are carried at fair value, with the unrealized gains and losses, net of tax, reported in stockholders' deficiency under the caption "Accumulated Other Comprehensive Loss". Realized gains and losses and declines in value judged to be other than-temporary on available-for-sale securities are included in net gain on sale of marketable securities. The cost of securities sold is based on the specific identification method.

**Inventories**

Inventories are comprised of replacement parts, system components and finished systems, which are stated at lower of cost or market. Cost is determined on a first-in, first-out (FIFO) basis.

**Property and Equipment**

Property and equipment are stated at cost and are depreciated using the straight-line method over their estimated useful lives, generally five to seven years. Leasehold improvements are amortized over the shorter of the useful life or the remaining lease term. Upon retirement or other disposition of these assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gains or losses are reflected in operations. Expenditures for maintenance and repairs are charged to operations as incurred. Renewals and betterments are capitalized.

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Revenue Recognition**

Revenue is recognized in accordance with SEC Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." The Company recognizes revenue when the significant risks and rewards of ownership have been transferred to the customer pursuant to applicable laws and regulations, including factors such as when there has been evidence of a sales arrangement, delivery has occurred, or service have been rendered, the price to the buyer is fixed or determinable, and collectibility is reasonably assured.

**Income Taxes**

The Company accounts for income taxes using the liability method as required by Statement of Financial Accounting Standards ("FASB") No. 109, Accounting for Income Taxes ("SFAS 109"). Under this method, deferred tax assets and liabilities are determined based on differences between their financial reporting and tax basis of assets and liabilities. The Company was not required to provide for a provision for income taxes for the periods ended September 30, 2007 and 2006, as a result of net operating losses incurred during the periods. As of September 30, 2007, the Company has available approximately \$198,000 of net operating losses ("NOL") available for income tax purposes that may be carried forward to offset future taxable income, if any. These carryforwards expire in various years through 2026. At September 31, 2007 and 2006, the Company has a deferred tax asset of approximately \$82,000 and \$31,000, relating to the Company's net operating losses., respectively. The Company's deferred tax asset has been fully reserved by a valuation allowance since realization of its benefit is uncertain. The Company's ability to utilize its NOL carryforwards may be subject to an annual limitation in future periods pursuant to Section 382 of the Internal Revenue Code of 1986, as amended.

The provision for income taxes using the federal and state tax rates as compared to the Company's effective tax rate is summarized as follows:

	September 30,	
	2007	2006
<b>Statutory Federal Tax (Benefit) Rate</b>	<b>-34.0%</b>	<b>-34.0%</b>
<b>Statutory State Tax (Benefit) Rate</b>	<b>-7.5%</b>	<b>-7.5%</b>
<b>Effective Tax (Benefit) Rate</b>	<b><u>-41.5%</u></b>	<b><u>-41.5%</u></b>
<b>Valuation Allowance</b>	<b><u>41.5%</u></b>	<b><u>41.5%</u></b>
<b>Effective Income Tax</b>	<b><u>0.0%</u></b>	<b><u>0.0%</u></b>

Significant components of the Company's deferred tax assets at September 30, 2007 and 2006 are as follows:

	September 30,	
	2007	2006
<b><u>Deferred Tax Asset</u></b>		
Net Operating Loss Carryforward	\$ 82,176	30,896
Valuation Allowance	<u>(82,176)</u>	<u>(30,896)</u>
Net Deferred Tax Asset	<u>\$ -</u>	<u>-</u>

**Guarantee Expense**

In accordance with FASB Interpretation No. 45 ("Fin 45"), the Company recognizes, at the inception of a guarantee, the cost of the fair value of the obligation undertaken in issuing the guarantee.

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Fair Value of Financial Instruments**

The reported amounts of the Company's financial instruments, including accounts payable and accrued liabilities, approximate their fair value due to their short maturities. The carrying amounts of debt approximate fair value since the debt agreements provide for interest rates that approximate market.

**Stock Based Compensation**

Effective January 1, 2006, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 123R, "Share Based Payment," using the modified-prospective-transition method. There was no effect to the accompanying financial statements pursuant to the adoption of SFAS No. 123R. SFAS No. 123R is a revision of SFAS No. 123, and supersedes APB Opinion No. 25, and its related implementation guidance. SFAS No. 123R addresses all forms of share-based payment awards including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights. Under SFAS No. 123R, stock based awards result in a cost that will be measured at fair value on the award's grant date, based on the estimated number of awards that are expected to vest that will result in a charge to operations.

Prior to January 1, 2006, the Company accounted for employee stock transactions in accordance with Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." The Company had adopted the pro forma disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation."

Prior to the Company's adoption of SFAS No. 123R, SFAS No. 123 required that the Company provide pro forma information regarding net earnings and net earnings per share as if the Company's stock-based awards had been determined in accordance with the fair value method prescribed therein. The Company had previously adopted the disclosure portion of SFAS No. 148 "Accounting for Stock-based Compensation - Transition and Disclosure," requiring quarterly SFAS No. 123 pro-forma disclosures. The pro-forma charge for compensation cost related to stock-based awards granted was recognized over the service period. For stock options, the service period represents the period of time between the date of grant and the date each option becomes exercisable without consideration of acceleration provisions (e.g., retirement, change of control, etc.).

There were no stock options granted to employees during the year ended December 31, 2007 and 2006, accordingly, there was no difference between the reported net income (loss) and pro forma net income (loss).

The cost of stock-based compensation awards issued to non-employees for services is recorded at either the fair value of the services rendered or of the instruments issued in exchange for such services, whichever is more readily determinable, using the measurement date guidelines enumerated in Emerging Issues Task Force ("EITF") Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services.

**Recently Issued Accounting Pronouncements**

In February 2007, the FASS issued SFAS No. 159, "The Fair Value Option for Financial Assets and Liabilities" ("SFAS No. 159"). SFAS No. 159 provides companies with an option to report selected financial assets and liabilities at fair value, and establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. The new guidance is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating the potential impact of the adoption of SFAS No. 159 on its financial position and results of operations.

In December 2006, the FASS approved FASS Staff Position (FSP) No. EITF 00-19-2, "Accounting for Registration Payment Arrangements" ("FSP EITF 00-19-2"), which specifies that the contingent obligation to make future payments or otherwise transfer consideration under a registration payment arrangement, whether issued as a separate agreement or included as a provision of a financial instrument or other agreement, should be separately recognized and measured in accordance with SFAS No.5, "Accounting for Contingencies". FSP EITF 00-19-2 also requires additional disclosure regarding the nature of any registration payment arrangements, alternative settlement methods, the maximum potential amount of consideration and the current carrying amount of the liability, if any. The guidance in FSP EITF 00-19-2 amends FASB Statements No. 133, "Accounting for Derivative Instruments and Hedging Activities", and No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", and FASS Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", to include scope exceptions for registration payment arrangements. The adoption of this pronouncement did not have an impact on the company's financial position, results or operations or cash flows.

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

In September 2006, the FASB issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurements." This statement defines fair value, establishes a fair value hierarchy to be used in generally accepted accounting principles and expands disclosures about fair value measurements. Although this statement does not require any new fair value measurements, the application could change current practice. The statement is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating the impact of this statement to its financial position and results of operations.

In September 2006, the staff of the Securities and Exchange Commission issued SAB No. 108 which provides interpretive guidance on how the effects of the carryover or reversal of prior year misstatements should be considered in quantifying a current year misstatement. SAS 108 becomes effective in fiscal 2007. The adoption of this pronouncement is not expected to have an impact on the Company's financial position, results of operation or cash flows.

In July 2006, the Financial Accounting Standards Board issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASS Statement No. 109" (the "Interpretation"). The Interpretation establishes for all entities a minimum threshold for financial statement recognition of the benefit of tax positions, and requires certain expanded disclosures. The Interpretation is effective for fiscal years beginning after December 31, 2006, and is to be applied to all open tax years as of the date of effectiveness. The Company is in the process of evaluating the impact of the application of the Interpretation to its financial statements.

In March 2006, the FASS issued SFAS 156 - "Accounting for Servicing of Financial Assets - an amendment of FASS Statement No. 140" ("SFAS 156"). SFAS 156 is effective for the first fiscal year beginning after September 15, 2006. SFAS 156 changes the way entities account for servicing assets and obligations associated with financial assets acquired or disposed of. The Company has not yet completed its evaluation of the impact of adopting SFAS 156 on its results of operations or financial position, but does not expect that the adoption of SFAS 156 will have a material impact.

In February 2006, the FASB issued SFAS No. 155 "Accounting for Certain Hybrid Financial Instruments-an amendment of FASB Statements No. 133 and 140" ("FAS 155"). FAS 155 addresses the following: a) permits fair value re-measurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation; b) clarifies which interest-only strips and principal-only strips are not subject to the requirements of Statement 133; c) establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation; d) clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives; and e) amends Statement 140 to eliminate the prohibition on a qualifying special-purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. FAS 155 is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. The Company has not yet completed its evaluation of the impact of adopting SFAS 155 on its results of operations or financial position, but does not expect that the adoption of SFAS 155 will have a material impact.



**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 3 - Property and Equipment**

At September 30, 2007 and 2006, property and equipment are comprised of the following:

	September 30,	
	2007	2006
Furniture and Office Equipment	\$ 62,993	\$ -
Computer Software	4,025	-
Less: Accumulated Depreciation	(5,295)	-
Net Property & Equipment	\$ 61,723	\$ -

Depreciation for the year ended September 30, 2007 and 2006 was \$5,295 and \$0, respectively.

**Note 4 – Acquisitions and Goodwill**

On May 1, 2007, Cemtrex, Inc. purchased Griffin Filters, LLC for \$2,750,000 for a combination of stock (\$750,000), a convertible debenture (\$1,300,000) and cash of \$700,000.

**Note 5 – Customer Deposits**

The Company accounts for payments received prior to shipment as a liability and recognizes revenue when the products are shipped.

**Note 6 – Note Payable Shareholder**

A Note Payable to a shareholder is due within the next year and accrues interest at 5%.

**Note 7 – Convertible Debenture**

On April 30, 2007, the Company issued a \$1,300,000 Convertible Debenture to an Officer of the Company in conjunction with the Purchase of Griffin Filters, Inc. The debenture carries an 8% annual interest rate with interest payable semiannually in arrears on the first business day of January and July each year. The debenture principle is due and payable on April 30, 2011.

The debenture has the right of conversion into non-assessable shares of common stock of the Company at \$0.001 (par value) per share. Conversion is not exercisable prior to December 31, 2007. Commencing December 31, 2007 and continuing to April 30, 2011, the Debenture Holder shall have the right of conversion subject to the terms and conditions of the debenture. In the event the face amount of the debenture is not fully converted on or before April 30, 2011, the conversion rights will lapse.

**Note 8 – Stockholders' Equity**

**Preferred Stock**

The Company is authorized to issue 10,000,000 shares of preferred stock, \$0.001 par value. As of September 30, 2007 and 2006, there were no shares issued and outstanding.

**Common Stock**

The Company is authorized to issue 60,000,000 shares of common stock, \$0.001 par value. As of September 30, 2007 and 2006, there were 34,327,862 and 6,880,213 shares issued and outstanding, respectively.

**2006**

For the year ended September 30, 2006, the Company issued 600,000 shares of Common Stock to investors for cash totaling \$50,000.

**2007**

For the year ended September 30, 2007, the Company issued 7,447,649 shares of Common Stock to investors for cash totaling \$378,500. In addition, the Company issued 20,000,000 shares of Common Stock to an Officer in conjunction with the acquisition of Griffin Filters totaling \$750,000.

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 9 – Commitments & Contingencies**

**Lease Obligations**

The Company leases its Corporate office space on a month-to-month basis with minimum monthly payments of \$2,157.

The Company leases its Manufacturing office space on a 5 year lease agreement with minimum monthly payments of \$4,225. This lease expires March 30, 2012.

**Legal Proceedings**

The Company is not currently involved in any lawsuits or litigation.

**Note 10 - Subsequent Events**

There are no material subsequent events.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
THE BOARD OF CEMTREX, INC.**

We have audited the accompanying consolidated balance sheets of Cemtrex, Inc. and Subsidiary as of December 31, 2007 and September 30, 2007, and the related consolidated statements of operations, stockholders equity and cash flows for the periods then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Cemtrex, Inc. and Subsidiary at December 31, 2007 and September 30, 2007, and the results of its' consolidated operations and its' stockholders equity and cash flows for the periods then ended in conformity with accounting principles generally accepted in the United States of America.

**Gruber & Company, LLC Saint Louis, Missouri  
May 2, 2008**

**Centrex, Inc. and Subsidiary**  
**Consolidated Balance Sheets**

	<u>December 31,</u> <u>2007</u>	<u>September 30,</u> <u>2007</u>
<b><u>Assets</u></b>		
Current Assets		
Cash & Equivalents	\$ 133,861	\$ 143,830
Accounts Receivable	896,597	780,474
Inventory	314,937	252,443
Prepaid Expenses & Other Assets	4,225	4,225
Total Current Assets	1,349,620	1,180,972
Property & Equipment, Net	59,816	61,723
Other	23,334	22,024
Goodwill, Net	2,973,813	2,973,813
<b>Total Assets</b>	<b>\$ 4,406,583</b>	<b>\$ 4,238,532</b>
<b><u>Liabilities &amp; Stockholders' Equity (Deficit)</u></b>		
Current Liabilities		
Accounts Payable	\$ 960,208	\$ 914,907
Accrued Expenses	31,635	448,640
Customer Deposits	52,392	85,516
Notes Payable-Shareholder	450,825	8,983
Total Current Liabilities	1,495,060	1,458,046
Convertible Debenture	1,300,000	1,300,000
Total Liabilities	2,795,060	2,758,046
Commitments & Contingencies	-	-
Stockholders' Equity (Deficit)		
Common Stock, \$0.001 par value, 60,000,000 shares authorized; 34,327,862 shares issued and outstanding.	34,328	34,328
Additional Paid-in Capital	1,644,172	1,644,172
Accumulated Deficit	(66,977)	(198,014)
Total Stockholders' Equity (Deficit)	1,611,523	1,480,486
<b>Total Liabilities &amp; Stockholders' Equity (Deficit)</b>	<b>\$ 4,406,583</b>	<b>\$ 4,238,532</b>

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

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

	For the Three Months Ended December 31,	
	2007	2006
Revenues	\$ 1,238,435	\$ 237,332
Cost of Goods Sold	560,219	160,663
Gross Profit	<u>678,216</u>	<u>76,669</u>
Operating Expenses	516,114	71,929
Operating Income (Loss)	<u>162,102</u>	<u>4,740</u>
Other Income (Expense)		
Other Income	570	6,056
Interest Expense	<u>(31,635)</u>	<u>-</u>
Total Other Income (Expense)	<u>(31,065)</u>	<u>6,056</u>
Net Income (Loss) Before Income Taxes	131,037	10,796
Provision for Income Taxes	-	-
Net Income (Loss)	<u>\$ 131,037</u>	<u>\$ 10,796</u>
Income (Loss) Per Share-Basic and Diluted	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted Average Number of Shares	<u>34,327,862</u>	<u>6,880,213</u>

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

**Cemtrex, Inc. and Subsidiary**  
**Consolidated Statements of Stockholders' Equity (Deficit)**

	<u>Common Stock</u>			<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Number of Shares</u>	<u>Par Value (\$0.001) Amount</u>	<u>Additional Paid- In-Capital</u>		
<b>Balance at September 30, 2005</b>	<b>6,280,213</b>	<b>\$ 6,280</b>	<b>\$ 493,720</b>	<b>\$ (76,671)</b>	<b>\$ 423,329</b>
Common Stock Issued to Investors for Cash	600,000	600	49,400	-	50,000
Capital Contributed by Officers	-	-	-	-	-
Net Loss	-	-	-	2,222	2,222
<b>Balance at September 30, 2006</b>	<b>6,880,213</b>	<b>\$ 6,880</b>	<b>\$ 543,120</b>	<b>\$ (74,449)</b>	<b>\$ 475,551</b>
Common Stock Issued to Investors for Cash	7,447,649	7,448	371,052	-	378,500
Common Stock Issued for Purchase of Assets	20,000,000	20,000	730,000	-	750,000
Net Loss	-	-	-	(123,565)	(123,565)
<b>Balance at September 30, 2007</b>	<b>34,327,862</b>	<b>\$ 34,328</b>	<b>\$ 1,644,172</b>	<b>\$ (198,014)</b>	<b>\$ 1,480,486</b>
Net Loss	-	-	-	131,037	131,037
<b>Balance at December 31, 2007</b>	<b>34,327,862</b>	<b>\$ 34,328</b>	<b>\$ 1,644,172</b>	<b>\$ (66,977)</b>	<b>\$ 1,611,523</b>

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

**Centrex, Inc. and Subsidiary**  
**Consolidated Statements of Cash Flows**

	For the Three Months Ended December 31,	
	2007	2006
<b>Cash Flows from Operating Activities</b>		
Net Income (Loss)	\$ 131,037	\$ 10,796
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation & Amortization	1,907	-
Changes in operating assets and liabilities:		
Accounts Receivable	(116,123)	(115,575)
Inventory	(62,494)	74,931
Prepaid Expenses & Other Assets	-	15,224
Other Assets	(1,310)	(15,425)
Accounts Payable	45,301	(46,928)
Accrued Expenses	(417,005)	4,832
Customer Deposits	(33,124)	692
<b>Net Cash Used in Operating Activities</b>	<b>(451,811)</b>	<b>(71,453)</b>
<b>Cash Flows from Financing Activities</b>		
Net Loans from Shareholders	441,842	-
APIC Error	-	-
Common Stock Issued for Cash	-	75,000
<b>Net Cash Provided by Financing Activities</b>	<b>441,842</b>	<b>75,000</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(9,969)</b>	<b>3,547</b>
Cash Beginning of Period	143,830	29,279
<b>Cash End of Year</b>	<b>\$ 133,861</b>	<b>\$ 32,826</b>
Supplemental Disclosure of Cash Flow Information:		
Cash Paid during the period for interest	\$ -	\$ -
Cash Paid during the period for income taxes	-	-

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

**CEMTREX, INC.**  
**(A Development Stage Enterprise)**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1 – Organization, Business & Operations**

Cemtrex, Inc. and its Subsidiary is engaged in manufacturing and selling the most advanced instruments for emission monitoring of particulate, opacity, mercury, sulfur dioxide, nitrogen oxides, etc. Cemtrex also provides turnkey services for carbon creation projects from abatement of greenhouse gases pursuant to Kyoto protocol and assists project owners in selling of carbon credits globally. Company's products are sold to power plants, refineries, chemical plants, cement plants & other industries including federal and state Governmental agencies. Through its wholly-owned subsidiary Griffin Filters, Company designs, manufactures and sells air filtration equipment and systems to control particulate emissions from a variety of industries.

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 April 30, 2007, Cemtrex, Inc. acquired Griffin Filters, LLC (see Note 4 Acquisitions and Goodwill).

**Note 2 - Summary of Significant Accounting Policies**

**Accounting Method**

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a September 30 year-end.

**Principles of Consolidation**

The accompanying consolidated financial statements for the periods ended December 31, 2007 and September 30, 2007, include the accounts of Cemtrex, Inc and its wholly owned subsidiary Griffin Filters, LLC, (collectively the "Company"). All significant inter-company accounts and transactions have been eliminated in consolidation.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Concentrations of Credit Risk - Cash**

The Company maintains its cash with various financial institutions, which may exceed federally insured limits throughout the period.

**Marketable Securities Available for Sale**

The Company evaluates its investment policies and the appropriate classification of securities at the time of purchase consistent with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain investments in Debt and Equity Securities," at each balance sheet date and determined that all of its investment securities are to be classified as available-for-sale. Available-for-sale securities are carried at fair value, with the unrealized gains and losses, net of tax, reported in stockholders' deficiency under the caption "Accumulated Other Comprehensive Loss". Realized gains and losses and declines in value judged to be other than-temporary on available-for-sale securities are included in net gain on sale of marketable securities. The cost of securities sold is based on the specific identification method.



**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Inventories**

Inventories are comprised of replacement parts and system, which are stated at lower of cost or market. Cost is determined on a first-in, first-out (FIFO) basis.

**Property and Equipment**

Property and equipment are stated at cost and are depreciated using the straight-line method over their estimated useful lives, generally five to seven years. Leasehold improvements are amortized over the shorter of the useful life or the remaining lease term. Upon retirement or other disposition of these assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gains or losses are reflected in operations. Expenditures for maintenance and repairs are charged to operations as incurred. Renewals and betterments are capitalized.

**Revenue Recognition**

Revenue is recognized in accordance with SEC Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." The Company recognizes revenue when the significant risks and rewards of ownership have been transferred to the customer pursuant to applicable laws and regulations, including factors such as when there has been evidence of a sales arrangement, delivery has occurred, or service have been rendered, the price to the buyer is fixed or determinable, and collectibility is reasonably assured.

**Income Taxes**

The Company accounts for income taxes using the liability method as required by Statement of Financial Accounting Standards ("FASB") No. 109, Accounting for Income Taxes ("SFAS 109"). Under this method, deferred tax assets and liabilities are determined based on differences between their financial reporting and tax basis of assets and liabilities. The Company was not required to provide for a provision for income taxes for the periods ended December 31, 2007 and September 30, 2007, as a result of net operating losses incurred during the periods. As of September 30, 2007, the Company has available approximately \$67,000 of net operating losses ("NOL") available for income tax purposes that may be carried forward to offset future taxable income, if any. These carryforwards expire in various years through 2026. At December 31, 2007, the Company has a deferred tax asset of approximately \$28,000 relating to the Company's net operating losses, respectively. The Company's deferred tax asset has been fully reserved by a valuation allowance since realization of its benefit is uncertain. The Company's ability to utilize its NOL carryforwards may be subject to an annual limitation in future periods pursuant to Section 382 of the Internal Revenue Code of 1986, as amended.

The provision for income taxes using the federal and state tax rates as compared to the Company's effective tax rate is summarized as follows:

	<b>December 31, 2007</b>	<b>September 30, 2007</b>
Statutory Federal Tax (Benefit) Rate	-34.0%	-34.0%
Statutory State Tax (Benefit) Rate	-7.5%	-7.5%
Effective Tax (Benefit) Rate	<u>-41.5%</u>	<u>-41.5%</u>
Valuation Allowance	41.5%	41.5%
Effective Income Tax	<u>0.0%</u>	<u>0.0%</u>

Significant components of the Company's deferred tax assets at December 31, 2007 and September 30, 2007, are as follows:

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

<b>Deferred Tax Asset</b>	<b>December 31, 2007</b>	<b>September 30, 2007</b>
Net Operating Loss Carryforward	\$ 27,795	\$ 82,176
Valuation Allowance	(27,795)	(82,176)
Net Deferred Tax Asset	<u>\$ -</u>	<u>\$ -</u>

**Guarantee Expense**

In accordance with FASB Interpretation No. 45 ("Fin 45"), the Company recognizes, at the inception of a guarantee, the cost of the fair value of the obligation undertaken in issuing the guarantee.

**Fair Value of Financial Instruments**

The reported amounts of the Company's financial instruments, including accounts payable and accrued liabilities, approximate their fair value due to their short maturities. The carrying amounts of debt approximate fair value since the debt agreements provide for interest rates that approximate market.

**Stock Based Compensation**

The Company has adopted the disclosure provisions only of SFAS 123 and continues to account for stock based compensation using the intrinsic value method prescribed in accordance with the provisions of APB No. 25, Accounting for Stock Issued to Employees, and related interpretations. Common stock issued to employees for compensation is accounted for based on the market price of the underlying stock, generally the average low bid price.

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of SFAS 123 and the Emerging Issues Task Force consensus in Issue No. 96-18 ("EITF 96-18"), "Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring or in Conjunction with Selling, Goods or Services". Common stock issued to non-employees in exchange for services is accounted for based on the fair value of the services received.

**Allowance for doubtful accounts**

In determining the allowance to be maintained, management evaluates many factors including industry and historical loss experience. The allowance for doubtful accounts is maintained at an amount management deems adequate to cover estimated losses. At December 31, 2007 and September 30, 2007, the Company has reserved \$100,000 for doubtful accounts.

**Advertising**

The Company incurred no advertising expenses for the periods ended December 31, 2007 and September 30, 2007.

**Research and development costs**

Expenditures for research & development are expensed as incurred. Such costs are required to be expensed until the point that technological feasibility is established. The Company incurred no research and development costs for the periods ended December 31, 2007 and September 30, 2007.

**Reclassifications**

Certain items in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current period's presentation. These reclassifications have no effect on the previously reported income (loss).

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Recently Issued Accounting Pronouncements**

In December 2007, the FASB issued SFAS No. 141(R), Business Combinations (FAS 141(R)). This Statement provides greater consistency in the accounting and financial reporting of business combinations. It requires the acquiring entity in a business combination to recognize all assets acquired and liabilities assumed in the transaction, establishes the acquisition-date fair value as the measurement objective for all assets acquired and liabilities assumed, and requires the acquirer to disclose the nature and financial effect of the business combination. FAS 141(R) is effective for fiscal years beginning after December 15, 2008. We will adopt FAS 141(R) no later than the first quarter of fiscal 2010 and are currently assessing the impact the adoption will have on our financial position and results of operations.

In December 2007, the FASB issued SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements (FAS 160). This Statement amends Accounting Research Bulletin No. 51, Consolidated Financial Statements, to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. FAS 160 is effective for fiscal years beginning after December 15, 2008. We will adopt FAS 160 no later than the first quarter of fiscal 2010 and are currently assessing the impact the adoption will have on our financial position and results of operations.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities, which permits entities to choose to measure at fair value eligible financial instruments and certain other items that are not currently required to be measured at fair value. The standard requires that unrealized gains and losses on items for which the fair value option has been elected be reported in earnings at each subsequent reporting date. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. We will adopt SFAS No. 159 no later than the first quarter of fiscal 2009. We are currently assessing the impact the adoption of SFAS No. 159 will have on our financial position and results of operations.

In September 2006, the FASB issued SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R). SFAS No. 158 requires company plan sponsors to display the net over- or under-funded position of a defined benefit postretirement plan as an asset or liability, with any unrecognized prior service costs, transition obligations or actuarial gains/losses reported as a component of other comprehensive income in shareholders' equity. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. We adopted the recognition provisions of SFAS No. 158 as of the end of fiscal 2007. The adoption of SFAS No. 158 did not have an effect on the Company's financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements. SFAS No. 157 establishes a framework for measuring fair value in generally accepted accounting principles, clarifies the definition of fair value and expands disclosures about fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the application of SFAS No. 157 may change current practice for some entities. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. We will adopt SFAS No. 157 in the first quarter of fiscal 2009. We are currently assessing the impact that the adoption of SFAS No. 157 will have on our financial position and results of operations.

In July 2006, the FASB issued Interpretation No. 48, Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109 (FIN 48). This interpretation clarifies the application of SFAS No. 109, Accounting for Income Taxes, by defining a criterion that an individual tax position must meet for any part of the benefit of that position to be recognized in an enterprise's financial statements and also provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006, but earlier adoption is permitted. The Company is in the process of evaluating the impact of the application of the Interpretation to its financial statements. In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Liabilities" ("SFAS No. 159"). SFAS No. 159 provides companies with an option to report selected financial assets and liabilities at fair value, and establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. The new guidance is effective for fiscal years beginning after November 15, 2007. The Company is currently evaluating the potential impact of the adoption of SFAS No. 159 on its financial position and results of operations.

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 3 - Property and Equipment**

At December 31, 2007 and September 30, 2007, property and equipment are comprised of the following:

	<u>December 31,</u> <u>2007</u>	<u>September 30,</u> <u>2007</u>
Furniture and Office Equipment	\$ 82,590	\$ 82,590
Computer Software	4,550	4,550
Less: Accumulated Depreciation	(27,324)	(25,417)
Net Property & Equipment	<u>\$ 59,816</u>	<u>\$ 61,723</u>

Depreciation for the three months ended December 31, 2007 and 2006 was \$1,907 and \$0, respectively.

**Note 4 – Acquisitions and Goodwill**

On May 1, 2007, Cemtrex, Inc. purchased Griffin Filters, LLC for \$2,750,000 for a combination of stock (\$750,000), a convertible debenture (\$1,300,000) and cash of \$700,000.

**Note 5 – Customer Deposits**

The Company accounts for payments received prior to shipment as a liability and recognizes revenue when the products are shipped.

**Note 6 – Note Payable Shareholder**

A Note Payable to a shareholder is due within the next year and accrues interest at 5%.

**Note 7 – Convertible Debenture**

On April 30, 2007, the Company issued a \$1,300,000 Convertible Debenture to an Officer of the Company in conjunction with the Purchase of Griffin Filters, Inc. The debenture carries an 8% annual interest rate with interest payable semiannually in arrears on the first business day of January and July each year. The debenture principle is due and payable on April 30, 2011.

The debenture has the right of conversion into non-assessable shares of common stock of the Company at \$0.001 (par value) per share. Conversion is not exercisable prior to December 31, 2007. Commencing January 1, 2008 and continuing to April 30, 2011, the Debenture Holder shall have the right of conversion subject to the terms and conditions of the debenture. In the event the face amount of the debenture is not fully converted on or before April 30, 2011, the conversion rights will lapse.

**Note 8 – Stockholders' Equity**

**Preferred Stock**

The Company is authorized to issue 10,000,000 shares of preferred stock, \$0.001 par value. As of December 31, 2007 and September 30, 2007, there were no shares issued and outstanding.

**Common Stock**

The Company is authorized to issue 60,000,000 shares of common stock, \$0.001 par value. As of December 31, 2007 and September 30, 2007, there were 34,327,862 shares issued and outstanding.

**CEMTREX, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2007**

No shares were issued during the three months ended December 31, 2007.

For the year ended September 30, 2007, the Company issued 7,447,649 shares of Common Stock to investors for cash totaling \$378,500. In addition, the Company issued 20,000,000 shares of Common Stock to an Officer in conjunction with the acquisition of Griffin Filters totaling \$750,000.

**Note 9 – Commitments & Contingencies**

**Lease Obligations**

The Company leases its Corporate office space on a month-to-month basis with minimum monthly payments of \$2,157.

The Company leases its Manufacturing office space on a 5 year lease agreement with minimum monthly payments of \$4,225. This lease expires March 30, 2012.

**Legal Proceedings**

The Company is not currently involved in any lawsuits or litigation.

**Note 10 - Subsequent Events**

There are no material subsequent events.

## SIGNATURES

In accordance with the requirements of the Securities Act of 1933, Centrex, Inc. certifies that we have reasonable grounds to believe that we meets all of the requirements for filing on Form 10 and authorized this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, United States of America on May 22, 2008.

### CENTREX, INC

DATE: May 22, 2008

BY: /s/ Arun Govil

CHAIRMAN OF THE BOARD  
CHIEF EXECUTIVE OFFICER  
AND PRESIDENT

In accordance with the requirements of the Securities Act of 1933, this registration statement was signed by the following persons in the capacities and on the dates stated.

<u>/s/ Arun Govil</u>	Chairman of the Board, Chief Executive Officer and President	May 22, 2008
<u>/s/ Renato Dela Rama</u>	Vice President of Finance	May 22, 2008
<u>/s/ Vandana Govil</u>	Secretary, Director	May 22, 2008

### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	Certificate of Incorporation of the Company
3.2	By Laws of the Company
3.3	Certificate of Amendment of Certificate of Incorporation dated September 29, 2006
3.4	Certificate of Amendment of Certificate of Incorporation dated March 30, 2007
3.5	Certificate of Amendment of Certificate of Incorporation dated May 16, 2007
3.6	Certificate of Amendment of Certificate of Incorporation dated August 21, 2007
10.1	Centrex Lease Agreement-Duncon Technologies, Inc.
10.2	Lease Agreement between Daniel L. Canino and Griffin Filters, LLC
10.3	Asset Purchase Agreement between Duncon Technologies, Inc. and Centrex Inc.
10.4	Agreement and Assignment of Membership Interests between Arun Govil and Centrex, Inc.
10.5	8.0% Convertible Subordinated Debenture
21.1	Subsidiaries
23.1	Consent of Independent Registered Public Accounting Firm.

CERTIFICATE OF INCORPORATION  
OF  
DIVERSIFIED AMERICAN HOLDINGS, INC.

1. The name of the corporation is Diversified American Holdings, Inc.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
4. The total number of shares of stock which the corporation shall have authority to issue is thirty two million (32,000,000) which shall consist of thirty million (30,000,000) shares of common stock, \$.001 par value, and two million (2,000,000) shares of preferred stock, \$.001 par value. The Board of Directors by resolution shall determine the voting rights, if any, as well as the designations, preferences, other rights and series of the Preferred Stock.
5. The name and mailing address of each incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Larry M. Reid	4 Via Lucindia North Stuart, Florida 34996

The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

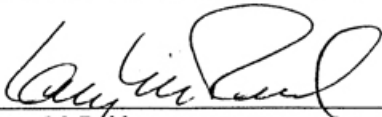
<u>NAME</u>	<u>MAILING ADDRESS</u>
Larry M. Reid	4 Via Lucindia North Stuart, Florida 34996

6. The corporation is to have perpetual existence.
  7. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.
  8. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them/and/or between this corporation and its stockholders or any
-

class of them, any court of equitable jurisdiction within the state of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement, the said compromise or arrangement and said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all creditors or class of creditors, and/or on all stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

9. Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (whether or not by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, incorporator, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, incorporator, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall be entitled to be indemnified by the Corporation to the full extent then permitted by law or to the extent that a court of competent jurisdiction shall deem proper or permissible under the circumstance, whichever is greater against expenses (including attorney's fees), judgments, fines and amount paid in settlement incurred by him in connection with such action, suit or proceeding. Such right of indemnification shall inure whether or not the claim asserted is based on matters which antedate the adoption of this paragraph 9 of this Certificate. Such right of indemnification shall continue as to a person who has ceased to be a director, officer, incorporator, employee, or agent and shall inure to the benefit of the heirs and personal representatives of such person.

THE UNDERSIGNED, being the incorporator therein before named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate, hereby declaring and certifying that this is our his act and deed and the facts stated herein are true, and accordingly have hereunto set my hand this day of April 20, 1998.

  
\_\_\_\_\_  
Larry M. Reid





**CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION OF  
DIVERSIFIED AMERICAN HOLDINGS, INC.**

DIVERSIFIED AMERICAN HOLDINGS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of the corporation, resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of the corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof or, in the alternative, consents in writing, setting forth the action to be taken, signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and which shall be delivered to an officer of the corporation having custody of the book in which proceedings of minutes of stockholders are recorded. The resolutions setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "1" so that, as amended, said Article shall read as follows:

1. The name of the corporation is StrategiNet, Inc.

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "4" so that, as amended, said Article shall read as follows:

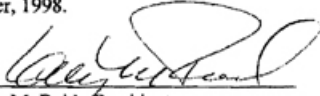
4. The total number of shares that this corporation shall have authority to issue is thirty two million (32,000,000) which shall consist of thirty million shares of common stock, \$.001 par value, and two million (2,000,000) shares of Preferred Stock, \$.001 par value, which shall be designated "Preferred Shares." The Board of Directors by resolution shall determine the voting rights, if any, as well as the designations, preferences, other rights and series of the Preferred Stock. Each issued and outstanding share of the common stock and each share held in treasury shall be, without any further action on the part of the corporation or any stockholder, automatically changed and reclassified into one-tenth of a share of common stock of the corporation (the "Recapitalization") and each certificate representing outstanding shares of common stock shall automatically and without further action on the part of the holder thereof represent the number of shares of common stock as adjusted for the Recapitalization. Fractional shares of common stock shall not be issued in connection with the Recapitalization and the number of shares of common stock issuable in connection with the Recapitalization shall be rounded up to the next highest
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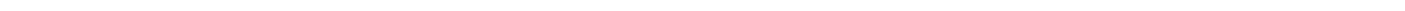
whole number. The Recapitalization shall be deemed to be effectuated at 5 P.M., New York City time, on November 19, 1998.

SECOND: That thereafter, written consents of stockholders were obtained in accordance with Section 228 of the General Corporation Law of the State of Delaware which duly approved the filing of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation. has caused this certificate to be signed by its President, this 6th day of November, 1998.

  
\_\_\_\_\_  
Larry M. Reid, President



CERTIFICATE OF AMENDMENT OF  
CERTIFICATE OF INCORPORATION  
OF STRATEGINET INC.

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 02:09 PM 12/16/2004  
FILED 02:09 PM 12/16/2004  
SRV 040913803 - 2888556 FILE

STRATEGINET INC. a corporation organized and existing under and by virtue of the  
General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY

FIRST: That at a meeting of the Board of Directors of Strateginet Inc.  
resolutions were duly adopted setting forth a proposed amendment of the Certificate  
of Incorporation of said corporation, declaring said amendment to be advisable and  
calling a meeting of the stockholders of said corporation for consideration thereof.  
The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation  
be amended by changing the Articles thereof numbered "1" so that, as amended said  
Article shall be and read as follows:

"1." The name of the corporation is: Centrex Inc.

SECOND: That thereafter, pursuant to resolution of its Board of Directors,  
a special meeting of the Stockholders of said corporation was duly called and held,  
upon notice in accordance with Section 222 of the General Corporation Law of the  
State of Delaware at which meeting the necessary number of share as required by  
statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the  
provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of said corporation shall not be reduced under or  
by reason of said amendment.

IN WITNESS WHEREOF, said Strateginet Inc. has caused its corporate seal to be  
affixed and this certificate to be signed by Aron Govil, its President, and Vandana  
Govil, its secretary, this 15<sup>th</sup> day of December 2004.

By: 

President

(Corporate Seal)

By: 

Secretary

DIVERSIFIED AMERICAN HOLDINGS, INC.

\* \* \* \* \*

B Y - L A W S

\* \* \* \* \*

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of West Palm Beach, State of Florida, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1999, shall be held on the 29th day of May, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00AM, or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders

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entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than 10 nor more than 60 days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. -

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each

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share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

#### MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

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Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on two days' notice to each director, either personally or by mail or by facsimile communication; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

#### COMMITTEES OF DIRECTORS

Section 11. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporation Law of Delaware to be submitted to stockholders for approval or (ii) adopting, amending or repealing any by-law of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

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Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

#### COMPENSATION OF DIRECTORS

Section 13. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

#### REMOVAL OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

#### ARTICLE IV

##### NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by facsimile telecommunication.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE V

##### OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any

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number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

#### THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

#### THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board

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of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

#### THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

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## ARTICLE VI

### CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

### LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

### TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

### FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to

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corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

#### REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

#### ARTICLE VII

##### GENERAL PROVISIONS

##### DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

##### ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

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#### CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

#### FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

#### SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

#### ARTICLE VIII

#### AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

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CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

CENTREX INC.

It is hereby certified that:

1. The name of the corporation is CENTREX INC. (hereinafter referred to as the "Corporation").

2. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 27, 1998 as amended.

The amendment of the certificate of incorporation effected by this certificate of amendment is as follows:

3. The restated certificate of incorporation of the Corporation is hereby amended by striking out Article IV thereof and by substituting in lieu of said Article IV the following new Article IV:

"ARTICLE 4. CAPITAL STOCK. The total number of shares of all classes of stock which the Corporation shall have authority to issue is Four Hundred and Ten Million (410,000,000), consisting of Four Hundred Million (400,000,000) shares of Common Stock, par value \$.001 per share ("Common Stock"), and ten million (10,000,000) shares of Preferred Stock, par value \$.001 per share ("Preferred Stock"). Except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

The designations of the Preferred Stock and the powers, preferences, qualifications, limitations or restrictions, and relative rights thereof shall be as follows:

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. The voting powers, if any, of each such series and the preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof to the full extent now or

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State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 01:54 PM 09/29/2006  
FILED 01:54 PM 09/29/2006  
SRV 060900252 - 2888556 FILE

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 04:04 PM 03/30/2007  
FILED 04:04 PM 03/30/2007  
SRV 070384929 - 2888556 FILE

## CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

CEMTREX INC.

It is hereby certified that:

1. The name of the corporation is CEMTREX INC. (hereinafter referred to as the "Corporation").
2. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 27, 1998 as amended.

The amendment of the certificate of incorporation effected by this certificate of amendment is as follows:

3. The restated certificate of incorporation of the Corporation is hereby amended by striking out Article IV thereof and by substituting in lieu of said Article IV the following new Article IV:

"ARTICLE 4. CAPITAL STOCK. The total number of shares of all classes of stock which the Corporation shall have authority to issue is Nine Hundred and Ten Million (910,000,000), consisting of Nine Hundred Million (900,000,000) shares of Common Stock, par value \$.001 per share ("Common Stock"), and ten million (10,000,000) shares of Preferred Stock, par value \$.001 per share ("Preferred Stock"). Except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

The designations of the Preferred Stock and the powers, preferences, qualifications, limitations or restrictions, and relative rights thereof shall be as follows:

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. The voting powers, if any, of each such series and the preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof to the full extent now or

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hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including (but without limiting the generality of the foregoing) the following:

- (1) the designation of such series;
- (2) the dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any class or classes or on any other series of any class or classes of capital stock of the Corporation, and whether such dividends shall be cumulative or non-cumulative;
- (3) whether the shares of such series may be redeemed by the Corporation, and if so, the times, prices and other terms and conditions of such redemption;
- (4) the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;
- (5) whether the shares of such series shall be convertible into or exchangeable for shares of any other class or classes or of any series of any class or classes of capital stock of the Corporation, and, if the provision be made for conversion or exchange, the times, prices, rates, adjustments and other terms and condition of such conversion or exchange;
- (6) the restrictions and conditions, if any, upon the series or reissue of any additional Preferred Shares ranking on a parity with or prior to such shares as to dividends or upon dissolution;
- (7) the rights of the holders of the shares of such series upon the liquidation or distribution of assets of the Corporation, which rights may be different in the case of a voluntary liquidation than in the case of an involuntary liquidation

Except as otherwise required by law and except for such voting powers with respect to the election of directors or other matters as may be stated in the resolutions of the Board creating any series of Preferred Shares, the holders of any such series shall have no voting power whatsoever."

4. The amendments of the certificate of incorporation herein certified have been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

Signed on March 30, 2007.

  
Name: Aron Govil, President/CEO





CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

CEMTREX INC.

It is hereby certified that:

1. The name of the corporation is CEMTREX INC. (hereinafter referred to as the "Corporation").

2. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 27, 1998 as amended.

The amendment of the certificate of incorporation effected by this certificate of amendment is as follows:

3. The restated certificate of incorporation of the Corporation is hereby amended by striking out Article IV thereof and by substituting in lieu of said Article IV the following new Article IV:

"ARTICLE 4. CAPITAL STOCK. The total number of shares of all classes of stock which the Corporation shall have authority to issue is One Billion Five Hundred and Ten Million (1,510,000,000), consisting of One Billion Five Hundred Million (1,500,000,000) shares of Common Stock, par value \$.0001 per share ("Common Stock"), and ten million (10,000,000) shares of Preferred Stock, par value \$.0001 per share ("Preferred Stock"). Except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

The designations of the Preferred Stock and the powers, preferences, qualifications, limitations or restrictions, and relative rights thereof shall be as follows:

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. The voting powers, if any, of each such series and the preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof to the full extent now or

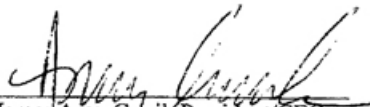
hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including (but without limiting the generality of the foregoing) the following:

- (1) the designation of such series;
- (2) the dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any class or classes or on any other series of any class or classes of capital stock of the Corporation, and whether such dividends shall be cumulative or non-cumulative;
- (3) whether the shares of such series may be redeemed by the Corporation, and if so, the times, prices and other terms and conditions of such redemption;
- (4) the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;
- (5) whether the shares of such series shall be convertible into or exchangeable for shares of any other class or classes or of any series of any class or classes of capital stock of the Corporation, and, if the provision be made for conversion or exchange, the times, prices, rates, adjustments and other terms and condition of such conversion or exchange;
- (6) the restrictions and conditions, if any, upon the series or reissue of any additional Preferred Shares ranking on a parity with or prior to such shares as to dividends or upon dissolution;
- (7) the rights of the holders of the shares of such series upon the liquidation or distribution of assets of the Corporation, which rights may be different in the case of a voluntary liquidation than in the case of an involuntary liquidation

Except as otherwise required by law and except for such voting powers with respect to the election of directors or other matters as may be stated in the resolutions of the Board creating any series of Preferred Shares, the holders of any such series shall have no voting power whatsoever."

4. The amendments of the certificate of incorporation herein certified have been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

Signed on May 16, 2007.

  
Name: Aron Govil, President/CEO

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

CENTREX INC.

It is hereby certified that:

1. The name of the corporation is CENTREX INC. (hereinafter referred to as the "Corporation").

2. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 27, 1998 as amended.

The amendment of the certificate of incorporation effected by this certificate of amendment is as follows:

3. The restated certificate of incorporation of the Corporation is hereby amended by striking out Article IV thereof and by substituting in lieu of said Article IV the following new Article IV:

"ARTICLE 4. CAPITAL STOCK. The total number of shares of all classes of stock which the Corporation shall have authority to issue is Seventy Million (70,000,000), consisting of Sixty Million (60,000,000) shares of Common Stock, par value \$.001 per share ("Common Stock"), and ten million (10,000,000) shares of Preferred Stock, par value \$.001 per share ("Preferred Stock"). Except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

The designations of the Preferred Stock and the powers, preferences, qualifications, limitations or restrictions, and relative rights thereof shall be as follows:

Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. The voting powers, if any, of each such series and the preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding, and the Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, option and other special rights of each such series and qualifications, limitations and restrictions thereof to the full extent now or


hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including (but without limiting the generality of the foregoing) the following:

- (1) the designation of such series;
- (2) the dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any class or classes or on any other series of any class or classes of capital stock of the Corporation, and whether such dividends shall be cumulative or non-cumulative;
- (3) whether the shares of such series may be redeemed by the Corporation, and if so, the times, prices and other terms and conditions of such redemption;
- (4) the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;
- (5) whether the shares of such series shall be convertible into or exchangeable for shares of any other class or classes or of any series of any class or classes of capital stock of the Corporation, and, if the provision be made for conversion or exchange, the times, prices, rates, adjustments and other terms and condition of such conversion or exchange;
- (6) the restrictions and conditions, if any, upon the series or reissue of any additional Preferred Shares ranking on a parity with or prior to such shares as to dividends or upon dissolution;
- (7) the rights of the holders of the shares of such series upon the liquidation or distribution of assets of the Corporation, which rights may be different in the case of a voluntary liquidation than in the case of an involuntary liquidation

Except as otherwise required by law and except for such voting powers with respect to the election of directors or other matters as may be stated in the resolutions of the Board creating any series of Preferred Shares, the holders of any such series shall have no voting power whatsoever."

4. The amendments of the certificate of incorporation herein certified have been duly adopted and written consent has been given in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware

Signed on August 21, 2007.

  
Name: Aron Govil, President/CEO





## Cemtrex Lease Agreement

This Commercial Lease Agreement ("Lease") is made and effective: 10/1/2006, by and between \_Ducon technologies Inc. \_\_\_\_\_ ("Landlord") and \_\_\_\_\_ Cemtrex Inc. ("Tenant").

Landlord is the owner of land and improvements commonly known and numbered as \_\_\_19 Engineers lane, suite 1, Farmingdale, NY 11735 \_\_\_\_\_  
\_\_\_\_\_

Landlord makes available for lease a portion of the Building designated as \_\_\_\_\_ Suite 1 (the "Leased Premises").

Landlord desires to lease the Leased Premises to Tenant, and Tenant desires to lease the Leased Premises from Landlord for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

### 1. Term.

Landlord hereby leases the Leased Premises to Tenant, and Tenant hereby leases the same from Landlord, for an "Initial Term" beginning \_\_\_October 1, 2006 and ending on September 30, 2011. Landlord shall use its best efforts to give Tenant possession as nearly as possible at the beginning of the Lease term. If Landlord is unable to timely provide the Leased Premises, rent shall abate for the period of delay. Tenant shall make no other claim against Landlord for any such delay.

### 2. Rental.

A. Tenant shall pay to Landlord during the Initial Term rental of \_\$2,157.00 per month. This rental fee shall include all charges of taxes, common area maintenance, utilities etc. Each installment payment shall be due in advance on the first day of each calendar month during the lease term to Landlord.

### 3. Use

Notwithstanding the forgoing, Tenant shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device.

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#### **4. Sublease and Assignment.**

Tenant shall not sublease all or any part of the Leased Premises, or assign this Lease in whole or in part without Landlord's consent, such consent not to be unreasonably withheld or delayed.

#### **5. Repairs.**

During the Lease term, Tenant shall make, at Tenant's expense, all necessary repairs to the Leased Premises. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased Premises damaged or worn through normal occupancy, except for major mechanical systems or the roof, subject to the obligations of the parties otherwise set forth in this Lease.

#### **6. Alterations and Improvements.**

Tenant, at Tenant's expense, shall have the right following Landlord's consent to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Leased Premises from time to time as Tenant may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased Premises, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Premises caused by such removal shall be repaired by Tenant at Tenant's expense.

#### **7. Insurance.**

A. If the Leased Premises or any other part of the Building is damaged by fire or other casualty resulting from any act or negligence of Tenant or any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by insurance.

B. Landlord shall maintain fire and extended coverage insurance on the Building and the Leased Premises in such amounts as Landlord shall deem appropriate. Tenant shall be responsible, at its expense, for fire and extended coverage

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insurance on all of its personal property, including removable trade fixtures, located in the Leased Premises.

8. **Entry.**

Landlord shall have the right to enter upon the Leased Premises at reasonable hours to inspect the same, provided Landlord shall not thereby unreasonably interfere with Tenant's business on the Leased Premises.

9. **Parking.**

During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the Building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Landlord.

10. **Default.**

If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof shall have been given to Tenant by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Tenant, and such default shall continue for thirty (30) days after notice thereof in writing to Tenant by Landlord without correction thereof then having been commenced and thereafter diligently prosecuted, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

11. **Memorandum of Lease.**

The parties hereto contemplate that this Lease should not and shall not be filed for record, but in lieu thereof, at the request of either party, Landlord and Tenant shall execute a Memorandum of Lease to be recorded for the purpose of giving record notice of the appropriate provisions of this Lease.

12. **Final Agreement.**

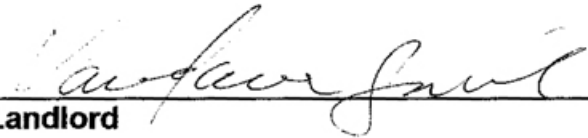
This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.


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13. **Governing Law.**

This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

  
\_\_\_\_\_  
**Landlord**

  
\_\_\_\_\_  
**Tenant**

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**L E A S E**

**Section I**

**Parties**

This Lease is made this 19 day of March, 2007, by and between DANIEL L. CANINO of 132 Braintree Drive, Liverpool, New York, 13088, hereinafter called Lessor, and GRIFFIN FILTERS LLC, of 7088 Interstate Island Road, Syracuse, New York, 13209, hereinafter called Lessee.

**Section II**

**Description of Leased Premises**

Lessor leases to Lessee and Lessee hires from Lessor, the portion of the property located at 106 Metropolitan Drive, Liverpool, New York, 13088, consisting of Suite 1 together with the warehouse space designated on the sketch attached hereto as Exhibit 1. The total space is approximately 6,946,649<sup>3</sup> square feet. The Lessor shall have the right to use the overhead door located within the demised premises, and also an eight-foot wide corridor across the demised premises to get access to the overhead door. In turn, there will be an additional allocation of space (to the Lessee) of four (4) feet by thirty-nine (39) feet located four (4) feet from the front corner of the warehouse office. The Lessor will create a physical separation of the space to be leased from the remaining space. ~~The separation would be directly across from the front corner of the warehouse office to the left side of the window casing.~~

1 DAG  
SCL

1 DAG  
SCL

**Section III**

**Term**

The space is leased for a term to commence on April 1, 2007 and to end on March 30, 2012.

**Section IV**

**Option to Renew**

Lessee shall have the option to renew this lease for an additional five (5) year term with all terms and conditions to remain the same except for the annual rental, which shall continue to increase five (5%) percent per year as set forth in Section V. Lessee agrees to give written notice of exercising this option on or before December 15, 2011. Failure to give said written notice will constitute waiver of this option.

**Section V**



## Section V

### Rent

The total annual rental for the first year of the term is Fifty Thousand Six Hundred Ninety-six and 00/100 Dollars (\$50,696.00), payable in equal monthly installments of Four Thousand Two Hundred Twenty-four and 67/100 Dollars (\$4,224.67), in advance, on the 1<sup>st</sup> day of each calendar month during the term. The first month's rent will be deposited with the Lessor upon execution of this Lease. The rent shall be increased annually by five (5%) percent, commencing April 1, 2008 and by an additional five (5%) percent each April 1<sup>st</sup> thereafter during the term and any extended term as set forth in Section IV.

## Section VI

### Holdover

In the event Lessee holds over without the written consent of the Lessor beyond the expiration of the term and/or any extension of the term, the rent shall be at the rate of one hundred fifty (150%) percent of the immediately preceding rent. This holdover rent shall not be pro rated and shall be payable on the 1<sup>st</sup> day of the month of the holdover and on the 1<sup>st</sup> day of every month thereafter.

## Section VII

### Use and Occupancy

Lessee shall use and occupy the premises for engineering, sales and parts distribution and for no other purpose.

## Section VIII

### Place for Payment of Rent

Lessee shall pay rent, and any additional rent as provided below, to Lessor at Lessor's above-stated address, or at such other place as Lessor may designate in writing, without demand and without counterclaim, deduction, or setoff.

## Section IX

### Care and Repair of Premises

Lessee shall commit no act of waste and shall take good care of the premises and the fixtures and appurtenances therein, and shall, in the use and occupancy of the

---

Griffin Filters LLC  
 106 Metropolitan Pk Dr - Suite 1  
 Rent Schedule

		<u>Yearly Rent</u>	<u>Monthly Payment</u>
Year One	4/1/07 -3/31/08	\$ 50,696.00	\$ 4,224.67
Year Two	4/1/08-3-31-09	\$ 53,230.80	\$ 4,435.90
Year Three	4/1/09-3/31/10	\$ 55,892.34	\$ 4,657.70
Year Four	4/1/10-3/31/11	\$ 58,686.96	\$ 4,890.58
Year Five	4/1/11-3/31/12	\$ 61,621.30	\$ 5,135.11

*OTFF.  
211.23  
= APRIL -*

As previously agreed each monthly rental payment is to include an additional amount of \$200.00 for shared use of our trash & recycling containers.



## ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (this "Agreement"), entered into as of the 30 day of December 2004, by and between Ducon Technologies, Inc., (the "Seller"), and Cemtrex Inc., (the "Buyer"). The Buyer and the Seller are referred to collectively herein as the "Parties."

WHEREAS, this Agreement contemplates a transaction in which the Buyer will purchase all of the assets of the MIP Division of the Seller in its entirety, as described in this Agreement, in return for shares of the Buyer.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, and other due and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

### 1. Definitions.

"Acquired Assets" means all right, title, and interest in and to the following assets that constitute the MIP Division: bill of material list of opacity monitors and associated spare parts, manuals, drawings, manufacturing notes, one opacity monitor assembly jig, project files for each opacity monitor, customer list, current proposals and current works in progress, and contracts with customers and suppliers, as set forth on Schedule 1(a).

"Adverse Consequences" means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs, reasonable amounts paid in settlement, liabilities, obligations, taxes, liens, losses, expenses, and fees, including court costs and reasonable attorneys' fees and expenses.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act.

"Buyer" has the meaning set forth in the preface above.

"CEM System" means a system doing continuous emissions monitoring for gasses in addition to Opacity, typically including a computer to record data.

"Closing" has the meaning set forth in Section 2(d) below.

"Closing Date" has the meaning set forth in Section 2(d) below.

"Confidential Information" means any information concerning the businesses and affairs of the Division that is not already generally available to the public.



“Division” means the Seller’s MIP Opacity Monitor Product Line Division.

“Environmental, Health, and Safety Requirements” shall mean all federal, state, local and foreign statutes, regulations, ordinances and similar provisions having the force or effect of law, all judicial and administrative orders and determinations, and all common law concerning public health and safety, worker health and safety, and pollution or protection of the environment, including without limitation all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation.

“Indemnified Party” has the meaning set forth in Section 8(d) below.

“Indemnifying Party” has the meaning set forth in Section 8(d) below.

“Intellectual Property” means (a) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (b) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (c) all mask works and all applications, registrations, and renewals in connection therewith, (d) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (e) all other proprietary rights, and (f) all copies and tangible embodiments thereof (in whatever form or medium).

“Inventory” has the meaning set forth in Section 3(l) below.

“Opacity” means optical density.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

“Party” has the meaning set forth in the preface above.

“Person” means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

“Purchase Price” has the meaning set forth in Section 2(c) below.

“Securities Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Security Interest” means any mortgage, pledge, lien, encumbrance, charge, or other security interest.

“Seller” has the meaning set forth in the preface above.

“Third Party Claim” has the meaning set forth in Section 8(d) below.

## 2. Basic Transaction.

(a) Purchase and Sale of Assets. On and subject to the terms and conditions of this Agreement, the Buyer agrees to purchase from the Seller, and the Seller agrees to sell, transfer, convey, and deliver to the Buyer, all of the Acquired Assets at the Closing for the consideration specified below in this Section 2.

(b) Assumption of Liabilities. The Buyer will assume, all responsibility with respect to, all obligations, liabilities or debt (as shown in Section 2) of the MIP Division of the Seller.

(c) Purchase Price. The Buyer agrees to pay to the Seller at the Closing \$500,000.00 (the “Purchase Price”) by delivery of 3,250,000 shares of common stock of the Buyer.

3. Representations and Warranties of the Seller. The Seller represents and warrants to the Buyer that the statements contained in this Section 3 are correct and complete as of the date of this Agreement.

(a) Organization of the Seller. The Seller is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation.

(b) Authorization of Transaction. The Seller has full power and authority (including full corporate power and authority) to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Seller, enforceable in accordance with its terms and conditions.

(c) Title to Assets. The Seller has good and marketable title to all of the Acquired Assets, free and clear of any Security Interest or restriction on transfer.

(d) Legal Compliance. With respect to the Division, the Seller has complied with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder) of federal, state, local, and foreign governments (and all agencies thereof), and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against it alleging any failure so to comply.

(e) Tax Matters.

(i) The Seller has filed all income tax returns that it is required to file. All such income tax returns were correct and complete in all material respects. All income taxes owed by the Seller have been paid.

(ii) There is no material dispute or claim concerning any income tax liability of the Seller either (A) claimed or raised by any authority in writing or (B) as to which any of the directors and officers of the Seller has knowledge based upon personal contact with any agent of such authority.

(j) Intellectual Property.

(i) With respect to the Division, the Seller has not interfered with, infringed upon, misappropriated, or violated any material Intellectual Property rights of third parties in any material respect, and none of the directors and officers of the Seller has ever received any charge, complaint, claim, demand, or notice alleging any such interference, infringement, misappropriation, or violation (including any claim that any of the Division must license or refrain from using any Intellectual Property rights of any third party). To the knowledge of any the directors and officers of the Seller, no third party has interfered with, infringed upon, misappropriated, or violated any material Intellectual Property rights of the Division.

(ii) There is no patent or registration which has been issued to the Seller with respect to any of its Intellectual Property that comprises part of the Division, and the Seller has not granted any license or other permission which to any third party with respect to any of its Intellectual Property that comprises part of the Division (together with any exceptions).

(iii) There is no material item of Intellectual Property that any third party owns and that the Division uses pursuant to license, sublicense, agreement, or permission.

(k) Tangible Assets. The machinery, equipment, and other tangible Acquired Assets that the Seller owns and leases are free from material defects (patent and latent), have been maintained in accordance with normal industry practice, and are in good operating condition and repair (subject to normal wear and tear).

(l) Inventory. The Inventory is as listed on the schedules herein, and consists of raw materials and supplies, manufactured and processed parts, spare parts, work in process, and finished goods, all of which used for the opacity monitor product line, and all of which is merchantable and fit for the purpose for which it was procured or manufactured, and none of which is slow-moving, obsolete, damaged, or defective.

(m) Contracts. With respect to each agreement set forth on Schedule I(a): (A) the agreement is legal, valid, binding, enforceable, and in full force and effect in all material respects; (B) no party is in material breach or default, and no event has occurred which with notice or lapse of time would constitute a material breach or default, or permit termination, modification, or acceleration, under the agreement; and (C) no party has repudiated any material provision of the agreement.

(n) Litigation. The Seller is neither (i) subject to any outstanding injunction, judgment, order, decree, ruling, or charge, nor (ii) a party or, to the knowledge of any of the directors and officers of the Seller, is threatened to be made a party to any action, suit, proceeding, hearing, or investigation of, in, or before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator.

(o) Product Warranty. All of the products manufactured, sold, leased, and delivered by the Division have conformed in all material respects with all applicable contractual commitments and all express and implied warranties, and the Division no material liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) for replacement or repair thereof or other damages in connection therewith, and the Seller shall be liable for all applicable contractual commitments and all express and implied warranties for all products manufactured, sold, leased, and delivered by the Division prior to the Closing.

(p) Product Liability. The Seller has no material liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) arising out of any injury to individuals or property as a result of the ownership, possession, or use of any product manufactured, sold, leased, installed or delivered by the Division.

(q) Environmental, Health, and Safety Matters.

(i) The Division has complied and is in compliance, in each case in all material respects, with all Environmental, Health, and Safety Requirements.

(ii) Without limiting the generality of the foregoing, the Division has obtained, has complied, and is in compliance with, in each case in all material respects, all material permits, licenses and other authorizations that are required pursuant to Environmental, Health, and Safety Requirements for the occupation of its facilities and the operation of its business; and a

list of all such material permits, licenses and other authorizations is set forth on the attached Schedule 3(q)(ii).

(iii) The Seller has not received any written or oral notice, report or other information regarding any actual or alleged material violation of Environmental, Health, and Safety Requirements, or any material liabilities or potential material liabilities (whether accrued, absolute, contingent, unliquidated or otherwise), including any material investigatory, remedial or corrective obligations, relating to the Division.

(iv) Neither this Agreement nor the consummation of the transaction that is the subject of this Agreement will result in any material obligations for site investigation or cleanup, or notification to or consent of government agencies or third parties, pursuant to any of the so-called "transaction-triggered" or "responsible property transfer" Environmental, Health, and Safety Requirements.

(r) Full Disclosure. The representations and warranties contained in this Section 3 do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this Section 3 not misleading.

4. Representations and Warranties of the Buyer. The Buyer represents and warrants to the Seller that the statements contained in this Section 4 are correct and complete as of the date of this Agreement.

(a) Organization of the Buyer. The Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation.

(b) Authorization of Transaction. The Buyer has full power and authority (including full corporate power and authority) to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Buyer, enforceable in accordance with its terms and conditions.

(c) Brokers' Fees. The Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which the Seller could become liable or obligated.

5. Post-Closing Covenants. The Parties agree as follows with respect to the period following the execution of this Agreement:

(a) General. In case at any time after the signing of this Agreement any further action is necessary to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the

requesting Party is entitled to indemnification therefor under Section 8 below). The Seller acknowledges and agrees that from and after the execution of this Agreement the Buyer will be entitled to possession of all documents, books, records, agreements, and financial data of any sort relating to the Division.

6. Miscellaneous.

(a) Press Releases and Public Announcements. No Party shall issue any press release or public announcement relating to the subject matter of this Agreement without the prior written approval of the other Party.

(b) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

(c) Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

(d) Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party; provided, however, that the Buyer may (i) assign any or all of its rights and interests hereunder to one or more of its Affiliates and (ii) designate one or more of its Affiliates to perform its obligations hereunder (in any or all of which cases the Buyer nonetheless shall remain responsible for the performance of all of its obligations hereunder).

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

(f) Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(g) Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Seller:

Ducon Technologies Inc.  
19 Engineers Lane, Suite 101  
Farmingdale, NY 11735  
Tel: 631-694-1700

If to the Buyer:

Cemtrex Inc.  
19 Engineers Lane, Suite 102  
Farmingdale, NY 11735  
Tel: 631-756-9116

Any Party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

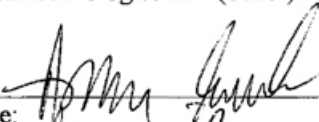
(h) Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(i) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Buyer and the Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

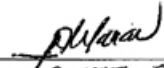
(j) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on [as of] the date first above written.

Ducon technologies Inc. (Seller)

By:   
Name: Ben Deaf  
Title: Ben Deaf

Centrex Inc. (Buyer)

By:   
Name: RENATO BIZA RANDO  
Title: VICE PRESIDENT



## AGREEMENT AND ASSIGNMENT OF MEMBERSHIP INTERESTS

THIS AGREEMENT AND ASSIGNMENT OF MEMBERSHIP INTERESTS (this "Agreement") dated as of the 30 day of April 2007, by and between ARUN GOVIL, an individual having an address at P.O. Box 422, Jericho, NY 11753 ("Seller"), and Centrex Inc., a Delaware corporation having an address at 19 Engineers Lane, Farmingdale, New York 11735 ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the owner of 100% of the membership interests (the "Membership Interests") of Griffin Filters, LLC, a New York limited liability company having an address at 106 Metropolitan Park Drive, Liverpool, NY 13088 (the "LLC"); and

WHEREAS, Buyer desires to purchase from Seller all of the Membership Interests of the LLC, and Seller wishes to sell, transfer, convey and assign all of such Membership Interests to Buyer on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other due and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Assignment of Interest. On the Closing Date (as hereinafter defined), Seller shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase and accept from Seller, all of Seller's right, title and interest in, to and under all of the Membership Interests, including, but not limited to, all rights to profits, losses and distributions from the LLC accruing from and after the Closing Date and any right, title and interest of Seller derived by operation of law or otherwise in and to any real or personal property of the LLC.

2. Withdrawal of Seller and Admission of Buyer. On the Closing Date, Seller shall withdraw as a member of the LLC and consent to the admission of Buyer as a member thereof.

3. Purchase Price. In consideration of the sale, transfer, assignment, conveyance and delivery of the Membership Interest, Buyer shall pay to the Seller the sum of \$2,750,000.00 (the "Purchase Price"), payable by the issuance to Seller on the Closing Date of (i) shares of common stock of Buyer having an aggregate fair market value of \$750,000.00 (the "Stock"); and (ii) cash in the amount of \$700,000.00 and (iii) a convertible debenture the form of which is set forth on Exhibit A annexed hereto, in the principal amount of \$1,300,000.00, bearing interest at the rate of 8% per annum (the "Debenture").

4. The Closing. The closing of the transactions contemplated hereby (the "Closing") shall take place on or before April 30, 2007 at 19 Engineers Lane, Farmingdale, New York 11735, or at such other time and place as the parties shall mutually agree. The time and date of the Closing are referred to herein as the "Closing Date".

---

5. Deliveries at Closing. At the Closing,

- (a) Buyer shall execute and deliver the Debenture;
- (b) Buyer shall make a cash payment of \$700,000.00

(c) Buyer shall deliver the Stock, of fair market value of \$750,000.00 in such form as is acceptable to Seller;

(d) Seller and Buyer shall execute and deliver the Assignment and Assumption of Membership Interests in the form annexed hereto as Exhibit B;

(e) Such other documents as may be reasonably required to effect the transfer of the Membership Interests from Seller to Buyer.

6. Representations of Seller. Seller represents, warrants and covenants that (which representations shall survive the Closing):

(a) Seller is the sole owner of the Membership Interests;

(b) The LLC is a duly formed and validly existing Limited Liability Company formed pursuant to the laws of the State of New York.

(c) The Articles of Organization of the LLC and the Operating Agreement of the LLC have not been amended;

(d) Seller is the sole member of the LLC;

(e) Seller is the sole manager of the LLC; and

(f) Seller has the full right and power to sell and transfer his interest in the LLC.

7. Representations of Buyer. Buyer represents and warrants to Seller that (which representations shall survive the Closing):

(a) It has examined and is satisfied with the Articles of Organization and the Operating Agreement of the LLC, or has waived inspection of same and has considered or waived consideration of all other matters pertaining to this Agreement and the purchase to be made hereunder, and does not rely on any representations made by any broker or by Seller or anyone acting or purporting to act on behalf of Seller as to any matters which might influence or affect the decision to execute this Agreement or to buy the Membership Interests, except the representations and warranties which are specifically set forth in this Agreement;

(b) Buyer is a corporation, duly authorized and validly existing under the laws of the State of Delaware, and Buyer has all necessary authority to enter into this Agreement and to consummate the transactions contemplated herein.

8. Indemnification. Buyer shall indemnify and hold Seller harmless against any loss, liability, damage or claim which arises in connection with the Membership Interests or the LLC or its assets from and after the Closing Date, including without limitation reasonable attorney fees and expenses. This Section 8 shall survive the Closing.

9. Successors and Assigns. All of the terms of this Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective beneficiaries, heirs, successors and assigns, and nothing herein contained is intended to confer any right, remedy or benefit upon any other person.

10. Entire Agreement. This Agreement represents the entire agreement and understanding of the parties with reference to the transactions set forth herein and supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

11. Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions of such State. The parties hereby agree that all disputes arising hereunder shall be subject to the exclusive jurisdiction of state and federal courts having jurisdiction over Nassau County, New York.

12. Binding Effect. This Agreement shall not be binding unless a fully executed counterpart thereof has been delivered to each of the parties.

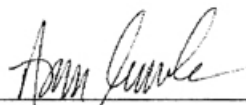
13. Counterparts; Facsimile Signature. This Agreement may be signed in counterparts, any one of which will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telephone facsimile transmission will be effective as delivery of a manually executed counterpart of this Agreement.

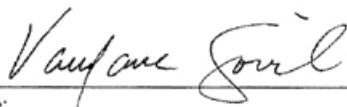
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

SELLER:

BUYER:

CEMTREX INC.

  
\_\_\_\_\_

By:   
Name: \_\_\_\_\_  
Title:

Arun Govil

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS

THIS ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS (this "Assignment") dated as of April 30, 2007, by and between ARUN GOVIL, an individual having an address at P.O. Box 422, Jericho, NY 11753 ("Assignor"), and Centrex Inc., a Delaware corporation having an address at 19 Engineers Lane, Farmingdale, New York 11735 ("Assignee").

W I T N E S S E T H :

WHEREAS, pursuant to that certain Agreement dated April 30, 2007 between Assignor and Assignee (the "Agreement"), Assignor desires to assign to Assignee all of its right, title and interest in, to and under its membership interests in Griffin Filters, LLC, a New York limited liability company (the "Company");

WHEREAS, Assignee desires to accept such assignment and assume such membership interests.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other due and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns, transfers and conveys to Assignee all of its right, title and interest in, to and under its membership interests in the Company (the "Membership Interests").

2. Assignee hereby accepts the foregoing assignment and hereby assumes, from and after the date hereof, all of Assignor's obligations under the Company's Operating Agreement. Assignee hereby indemnifies and holds harmless Assignor from and against any loss, cost, damage, claim or liability which may arise from and after the date hereof in connection with the Membership Interests, the Company or any of the Company's assets. This Assignment is made without representation, warranty or recourse against Assignor, except as expressly provided in the Agreement.

3. This Assignment may be signed in counterparts, any one of which will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telephone facsimile transmission will be effective as delivery of a manually executed counterpart of this Assignment.

\$ 1,300,000.00  
(One Million Three Hundred Thousand US Dollars)

Centrex Inc.

-----  
8.0 % Convertible Subordinated Debenture  
-----

Due April 30,, 2011  
-----

Registered Debentureholder:                   Arun Govil  
  P.O. Box 422  
  Jericho, NY 11753

The Centrex Inc., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter referred to as the "Company"), for value received, hereby promises to pay to the registered holder hereof, the principal sum stated above on the 30th day of April, 2011, upon presentation and surrender of this Debenture at the principal corporate office of the Company at 19 Engineers Lane, Farmingdale, NY 11735, or at such other place as the Company may designate, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

Interest will accrue on a daily basis on the outstanding principal amount of this Debenture from and including the date hereof at the rate equal to eight percent (8.0%) per annum, computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed, and shall be payable semiannually in arrears, in such coin or currency described above, on the first business days of January and July of each year, commencing January 1, 2008, until payment of such principal sum has been made or duly provided for.

1.       General.

      a.       Registration, Transfer and Exchange.

The Company shall cause to be kept at its principal corporate office a register (herein sometimes referred to as the "Debenture register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of this Debenture and of transfers of this Debenture. The Secretary of the Company is hereby appointed "Debenture registrar" for the purpose of registering this Debenture and transfers of this Debenture as herein provided.

Upon surrender for transfer of any part of this Debenture at the principal corporate office of the Company, which transfer complies with all applicable securities laws, the Company shall execute and deliver, in the name of the designated transferee or transferees, one or more new debentures of any authorized denominations, of a like aggregate principal amount.

A Debenture issued upon any transfer or exchange of this Debenture shall be a valid obligation of the Company, evidencing the same debt, and entitled to the same benefits as this Debenture.

The Debentureholder understands that: (i) this Debenture has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other federal or state law governing the issuance or transfer of securities (which are herein collectively called the "securities laws"), (ii) the securities laws impose substantial restrictions upon the transfer of any interest in this Debenture, and (iii) the Company is not

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obligated to register this Debenture or the securities acquired upon conversion of this Debenture under the securities laws or otherwise take any action to facilitate or make possible any transfer of any interest in this Debenture.

Neither this Debenture nor any interest in this Debenture shall be sold, conveyed or otherwise transferred, pledged or otherwise encumbered, except to the Company or pursuant to the laws of descent and distribution or by will. Without the prior written consent of the Company, except pursuant to the laws of descent and distribution or by will, prior to December 31, 2007, the Debentureholder agrees that no share of Common Stock issued pursuant to a conversion of this Debenture shall be sold, conveyed or otherwise transferred, pledged or otherwise encumbered, and any such attempt shall be null and void and of no legal effect.

No service charge shall be made for the transfer or exchange of this Debenture, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of this Debenture.

b. Mutilated, Destroyed, Lost and Stolen Debentures.

If (i) any mutilated Debenture is surrendered to the Company and the Debenture registrar receives evidence to its satisfaction of the destruction, loss or theft of any Debenture, and (ii) there is delivered to the Company such security or indemnity as may be required by the Company to save the Company harmless, then the Company shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Debenture, a new Debenture of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Debenture has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Debenture, pay such Debenture.

Upon the issuance of any new Debenture under this section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Debenture issued pursuant to this section in lieu of any destroyed, lost or stolen Debenture shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Debenture shall be at any time enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Debentures duly issued.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Debentures.

c. Payment of Interest; Interest Rights Preserved.

Interest on this Debenture which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the person in whose name this Debenture (or one or more predecessor Debentures) is registered at the close of business on the business day immediately prior to such payment date.

Each Debenture delivered for transfer or in exchange for or in lieu of any other Debenture shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Debenture.

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d. Persons Deemed Owners.

The Company, and any agent of the Company, may treat the person in whose name this Debenture is registered as the owner of this Debenture for the purpose of receiving payment of principal and (subject to section 1c) interest on this Debenture and for all other purposes whatsoever, whether or not this Debenture be overdue, and neither the Company nor any agent of the Company shall be affected by notice to the contrary.

e. Cancellation.

This Debenture when surrendered for payment, redemption, transfer, exchange or conversion shall be delivered to the Debenture registrar for cancellation. The Company may at any time deliver to the Debenture registrar for cancellation any Debentures previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Debentures so delivered shall be promptly cancelled by the Debenture registrar. No Debentures shall be issued in lieu of or in exchange for any Debentures cancelled as provided in this section, except as expressly permitted. All cancelled Debentures held by the Debenture registrar shall be disposed of as directed by the Company. It is agreed by the Debentureholder by the acceptance hereof that any such cancellation shall not negate the Call Right of the Company in the Common Stock as described in Section 2e(4) issued pursuant to the conversion rights set forth herein.

2. Conversion - Not Exercisable After Triggering Termination.

a. Rights of Conversion.

The Debentureholder shall have a right of conversion, provided that no Triggering Termination has occurred prior to the time the right is exercised, of the face amount of this Debenture into fully paid and non-assessable shares of common stock of the Company, \$0.001 par value per share ("Common Stock"). Said right of conversion shall not be exercisable prior to December 31, 2007. Commencing December 31, 2007 and continuing through April 30, 2011, the Debentureholder shall have the right of conversion subject to the terms and conditions of this Debenture, of the original face amount hereof less any amount thereof which may have been then previously converted. In the event the face amount hereof is not fully converted on or before April 30, 2011, the right granted herein shall lapse and the amount of this Debenture which has not been converted as provided herein shall be paid to the holder hereof on the due date.

The basis for such conversion is, for convenience, herein expressed in terms of a dollar conversion price (the "conversion price") per share. The number of shares issuable upon any conversion of this Debenture at any given time shall be determined by dividing the principal amount to be converted at the given time by the conversion price then in effect.

The Debentureholder, by purchasing this Debenture, understands that the Common Stock to be issued pursuant to the conversion rights granted hereunder have not been registered under the Securities Act, nor is it the intent of the Company to so register said Common Stock and that the certificates evidencing said Common Stock shall bear a legend indicating that said shares are "restricted securities" within the meaning of Rule 144 under the Securities Act. The Debentureholder further understands that unless said Common Stock is registered under the Securities Act, the Securities Act may be construed to prohibit any public sale or transfer of any of the Common Stock unless such public sale or transfer is effected in compliance with all applicable laws.

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b. Method of Exercise.

In order to exercise such conversion privilege, the Debentureholder shall present and surrender this Debenture during usual business hours at the principal corporate office of the Company and shall deliver a written notice, in the form of Exhibit A attached hereto, of the election of the holder to convert this Debenture or any portion thereof specified in such notice. The certificate or certificates for Company's Common Stock which shall be issuable on such conversion shall be issued in the name of the registered holder hereof.

This Debenture when surrendered for conversion shall be endorsed in such manner, or accompanied by such instruments of transfer, as the Company may prescribe. The conversion shall be deemed to have been effected on the date (the "conversion date") on which this Debenture shall have been surrendered and such notice, received as aforesaid, and the person or persons in whose name or names any certificate or certificates for Common Stock shall be issuable on such conversion shall be deemed to have become on the conversion date the holder or holders of record of the Common Stock represented thereby.

As promptly as practicable after the presentation and surrender for conversion, as herein provided, of this Debenture, the Company shall issue and deliver at such office to or upon the written order of the holder, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion. No fractional shares, or scrip representing fractional shares, shall be issued upon any conversion, but in lieu thereof the Company shall pay in cash the fair value of such fractional shares as of the conversion date. In case this Debenture shall be surrendered for conversion of only a part of the principal amount of this Debenture, the Company shall deliver at such office or agency, to or upon the written order of the holder hereof, a Debenture for the principal amount which is not being converted. The issuance of certificates for Common Stock issuable upon the conversion of this Debenture shall be made without charge to the converting holder for any tax in respect of the issue thereof. The Company shall not, however, be required to pay any tax which may be payable with respect to the transfer involved.

c. Accrued Interest and Dividends.

Upon conversion of this Debenture into shares of Common Stock pursuant hereto, the Company shall pay accrued interest on this Debenture to but excluding the conversion date. Upon any conversion, only those dividends shall be payable on shares of Common Stock issued upon such conversion as may be declared and made payable to holders of record of Common Stock on or after such conversion date.

d. Common Stock Conversion.

(1) Initial Conversion Price.

Until and unless it shall be changed in accordance with a subsequent provision in this Section 2e, the Conversion Price for the Common Stock shall be \$0.003.00 per share.

(2) Definitions.

Each term listed in this Subsection 2d shall have the meaning given in this Subsection 2d(2) whenever it is used in this Agreement.

Adjustment Fraction: The Adjustment Fraction

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applicable with respect to any Stock Dividend or Reverse Stock Split shall have (i) a numerator equal to the number of shares of Common Stock outstanding immediately prior to the effective time of such Stock Dividend or Reverse Stock Split and (ii) a denominator equal to the number of shares of Common Stock outstanding immediately after giving effect to such Stock Dividend or Reverse Stock Split.

Reverse Stock Split: Any of the following occurrences shall be deemed to be a "Reverse Stock Split": (i) any amendment to the Company's Certificate of Incorporation which shall have the effect of reducing the number of shares of Common Stock held by every holder of the Common Stock by the same proportion without providing for any distribution of anything of value to such holders in exchange for the shares lost by reason of such occurrence and (ii) any other occurrence which shall be similar in its substantive effect to the occurrence specified in clause (i) of this sentence.

Stock Dividend: Any of the following occurrences shall be deemed to be a "Stock Dividend": (i) any distribution of shares of Common Stock pro rata to the holders of outstanding Common Stock in order to effect a stock dividend or stock split, (ii) any stock split or other subdivision of the Common Stock effected by means of an amendment to the Company's Certificate of Incorporation or otherwise, or (iii) any other occurrence which (A) shall have the effect of increasing by the same proportion the number of shares of Common Stock held by every holder of Common Stock issued in connection with such occurrence or (B) shall otherwise be similar in substantive effect to any of the occurrences specified in clause (i) or clause (ii) of this sentence.

(3) Conversion Price Adjustment.

Immediately after the effective time for any Stock Dividend or Reverse Stock Split, the Conversion Price shall change to the product derived by multiplying (i) the Conversion Price in effect immediately prior to such effective time by (ii) the Adjustment Fraction applicable with respect to such Stock Dividend or Reverse Stock Split.

e. Fundamental Change.

(1) Definition.

For purposes of this Debenture, a "Fundamental Change" shall be deemed to have occurred if there shall be: (i) any consolidation to which the Company shall be a party, (ii) any merger in which the Company shall not survive, (iii) any merger in which the Common Stock outstanding immediately prior to such merger shall be exchanged for or converted into any cash, securities or other property shall be issued with respect to the Common Stock outstanding immediately prior to such merger, (iv) any complete liquidation of the Company or (v) any partial liquidation of the Company for which the approval of the holders of Common Stock is required or which is involuntary.

(2) Conditional Conversion Election.

In connection with any Fundamental Change, the Debentureholder shall have the right at any time before such event shall actually occur to make a conditional election (i) to convert all or such portion of this Debenture as the holder shall desire into Common Stock if such event shall actually be consummated and to participate in such event as if the holder had held such Common Stock on the date as of which the holders of Common Stock entitled to participate in such event shall be selected but (ii) not to convert this Debenture if such event shall not be consummated. This Debenture converted pursuant to any conditional election made pursuant to rights granted

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in this Subsection 2e(2) shall be deemed to have been converted on the record date (or if there be no record date, the point in time) used to determine the holders of Common Stock entitled to participate in the Fundamental Change or other event giving rise to such conditional election.

(3) Fundamental Change Adjustment.

As a condition to the consummation of any Fundamental Change, lawful and adequate provision shall be made whereby the Debentureholder, if such holder shall not make a conditional conversion election pursuant to Section 2e(2), will immediately after the consummation of such Fundamental Change have the right to convert this Debenture into such shares of stock, securities or assets which such holder could have received in such Fundamental Conversion if such holder had made a conditional conversion of this Debenture pursuant to Subsection 2e(2). In each such case appropriate provision will be made with respect to such holder's rights and interests to the end that the provisions of Section 2 shall thereafter be applicable in relation to any shares of stock, securities or assets thereafter deliverable upon the conversion of this Debenture to provide such holder with protections after such Fundamental Change substantially equivalent to the protections provided by Section 2 prior to such Fundamental Change.

f. Purchase Rights.

If at any time the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of Common Stock (the "Purchase Rights"), then the holder of this Debenture shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the holder could have acquired if the holder had held the number of shares of Common Stock acquirable upon conversion of this Debenture immediately before the date on which a record shall be taken for the grant, issuance or sale of such Purchase Rights or, if no such record shall be taken, the date as of which the record holders of Common Stock shall be determined for the grant, issue or sale of such Purchase Rights.

g. Distribution Rights

If at any time the Company makes any distribution pro rata to the record holders of Common Stock in property other than cash ("Distribution Rights"), then the holder of this Debenture shall be entitled to acquire, upon the terms applicable to such Distribution Rights, the aggregate Distribution Rights which the holder could have acquired if the holder had held the number of shares of Common Stock acquirable upon conversion of this Debenture immediately before the date on which a record shall be taken for the grant, issuance or sale of such Distribution Rights, or, if no such record shall be taken, the date as of which the record holders of Common Stock shall be determined for the grant, issue or sale of such Distribution Rights.

h. Notices. Immediately upon any adjustment of the Conversion Price, the Company shall send written notice thereof to the holder of this Debenture.

3. Subordination.

a. Extent of Subordination. The indebtedness evidenced by this Debenture shall be subordinate in right of payment to any given Senior Obligation in the manner and to the extent provided (i) in this Section 3 and (ii) in any commitment which the Company may at any time make in good faith with respect to the given Senior Obligation. Without limiting by implication the generality of the preceding sentence, the Company shall have the right to

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enter into commitments with respect to any given Senior Obligation (either at the time such Senior Obligation shall be incurred or at any time thereafter) which may preclude the Company from making payments on this Debenture until all amounts on the Senior Obligation are satisfied or impose other restrictions on the payment of this Debenture and all other persons interested in this Debenture to the extent provided in such commitment, provided that such commitment shall be made in good faith.

b. Senior Obligations. Any obligation of any kind which the Company may at any time have (including, but not limited to, any obligation for borrowed money, any contractual obligation, any guarantee of any kind, and any other contingent obligation) shall be deemed to be a "Senior Obligation" unless the terms governing such obligation shall expressly provide that such obligation should not be deemed a "Senior Obligation" for purposes of this Debenture.

c. Reorganization Distribution. If there shall be any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors upon any total liquidation of the Company, whether voluntary or involuntary, or upon any liquidation or reorganization of the Company in bankruptcy, insolvency, receivership or other proceedings, then all amounts due upon all Senior Obligations owed by the Company shall first be paid in full or payment thereof duly provided for before the holder of this Debenture shall be entitled to receive or retain any assets so paid or distributed in respect hereof; and upon such liquidation or reorganization any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the holder of this Debenture would be entitled except for these provisions shall be paid by the Company, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, directly to the holders of Senior Obligations (pro rata on the basis of the respective amounts of the Senior Obligations held by such holders or their representatives), until all such Senior Obligations shall be paid in full, in money or money's worth, after giving effect to any concurrent payment or distribution to or for the holders of Senior Obligations, before any payment or distribution shall be made to the holder of this Debenture. If any holder of any Senior Obligation receives any payment or distribution which, except for the provisions of this paragraph (c) would have been payable or deliverable with respect to this Debenture, the holder of this Debenture shall be subrogated to the rights of the holder of such Senior Obligation against the Company to the extent of the amount so paid.

d. Rights Reserved. The provisions of this Section 3 are for the purpose of defining the relative rights of the holders of Senior Obligations on the one hand and the holder of this Debenture on the other hand. Nothing herein shall impair the Company's obligation to the holder of this Debenture to pay to such holder principal and interest in accordance with the terms of this Debenture. An amount shall be deemed "past due" for the purpose of this Debenture if it shall not be paid when its payment would have been due if this Section 3 had not been applicable. No provision of this Section 3 shall be construed to prevent the holder of this Debenture from exercising all remedies otherwise available under the terms of this Debenture or under applicable law upon the occurrence of Default (including, but not limited to, acceleration of the maturity of principal owed on this Debenture), no portion of the amounts owed on this Debenture shall be paid by the Company until and unless such payment shall be permitted under this Section 3 and any commitment made in accordance with paragraph (a) of this Section 3. Nothing in this Section 3 shall prevent conversion at any time of all or any part of the principal balance of this Debenture into Common Stock.

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4. Remedies.

a. Events of Default.

A "Default" shall be deemed to exist for purposes of this Debenture so long as:

(1) any interest owed shall be past due and shall have been past due for 30 days; or

(2) the principal owed on this Debenture shall be past due; or

(3) the Company shall be in breach of any other covenant or warranty of the Company in this Debenture, and such breach shall have continued for at least 30 days after there has been given to the Chief Financial Officer or Treasurer of the Company by the holder, a written notice specifying such breach and requiring it to be remedied and stating that such notice is a "notice of default" hereunder; or

(4) a decree or order by a court having jurisdiction in the premises shall have been entered adjudicating the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of the Company under the Federal Bankruptcy Code or any other similar applicable Federal or state law, and such decree or order shall have been in effect for a period of 60 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of any property of the Company or for the winding up or liquidation of its affairs shall be in effect and shall have been in effect for a period of 60 days; or

(5) the Company or any subsidiary shall have instituted proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall have filed a petition or answer or consent seeking reorganization under the Federal Bankruptcy Code or any other applicable Federal or state law, or shall have consented to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall have made an assignment for the benefit of creditors, or shall have admitted in writing its inability to pay its debts generally as they become due, or corporate action shall be taken by the Company or any subsidiary in furtherance of any of the aforesaid purposes.

A default shall be deemed to exist whenever prescribed by the terms of this Section 4a regardless of whether such Default shall be voluntary or involuntary or shall result from compliance with any legal requirement or any other circumstance of any kind.

b. Acceleration of Maturity.

Whenever a Default exists, the holder may declare the principal of this Debenture to be due and payable immediately, by a notice in writing to the Chief Financial Officer or Treasurer of the Company, and upon any such declaration such principal (subject to the provisions of section 3) shall become immediately due and payable.

c. Collection of Indebtedness and Suits for Enforcement.

The Company covenants that if the principal or interest shall become past due, the Company shall pay interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon

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overdue installments of interest, at the rate borne by this Debenture and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the holder. If the Company fails to pay such amount forthwith upon such demand, the holder may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon the Debenture and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Debenture, wherever situated.

d. Unconditional Right of Debentureholder to Received Principal and Interest.

Notwithstanding any other provision in this Debenture (with the exception of Section 3, Subordination), the holder shall have the right (except as otherwise provided in Section 3) which is absolute and unconditional to receive payment of the principal of and (subject to section 1c) interest on the stated maturity (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of the holder.

e. Rights and Remedies Cumulative; Governing Law.

No right or remedy herein conferred upon or reserved to the Debentureholder is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment or any other appropriate right or remedy. This Debenture and all rights hereunder shall be governed by the internal laws, not the laws of conflicts, of the State of New York.

f. Delay or Omission Not Waiver.

No delay or omission of any holder to exercise any right or remedy accruing upon any Default shall impair any such right or remedy or constitute a waiver of any such Default or an acquiescence therein. Every right and remedy given by this Debenture or by law to the Debentureholder may be exercised from time to time, and as often as may be deemed expedient, by the Debentureholder.

g. Undertaking for Costs.

The parties to this Debenture agree that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Debenture, any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

h. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Debenture, and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the

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execution of any power herein granted, but will suffer and permit the execution of every such power as though no such law had been enacted.

5. Covenants.

a. Reports.

So long as this Debenture is outstanding, the Company will furnish to the holder as soon as practicable after the end of each fiscal year, the Annual Report to Shareholders of the Company containing the consolidated balance sheet of the Company as of the close of such fiscal year and corresponding statements of income and cash flows for the year then ended, such annual report to include an opinion of the Company's independent certified public accountants.

b. Reservation of Shares.

The Company agrees to reserve from its authorized and unissued Common Stock, until this Debenture shall cease to be convertible or shall be fully converted, shares of Common Stock in a number which at any given time shall be equal to all of the number of shares which may be issuable on or at the given time by reason of the conversion of this Debenture.

IN WITNESS WHEREOF, The Centrex Inc. has caused this Debenture to be signed in its name by the signature of its Executive Vice President and Chief Financial Officer and attested by the signature of its Secretary.

Dated: April 30, 2007

THE CENTREX INC.

By: 

Name: Renato DelaRama  
Title: Chief Financial Officer

ATTEST:

By:   
Its: Secretary

SUBSIDIARIES

GRIFFIN FILTERS LLC IS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

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EXHIBIT 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the use in this Registration Statement of Cemtrex, Inc. on Form 10 of our report dated March 10, 2008 for the years ended September 30, 2007 and 2006; and our report dated May 2, 2008 for the three month period ended December 31, 2007, appearing in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our firm under the caption "Experts" in such Prospectus.

/s/ **Gruber & Company, LLC**  
**Saint Louis, Missouri**  
May 16, 2008

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