UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended March 31, 2015

OR

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

For the transition period from ___________to ____________

Commission File Number 000-53238

CEMTREX, INC.
(Exact name of small business issuer as specified in its charter)

Delaware	30-0399914
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

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

☒ Yes ☐ No

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

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

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

☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 6, 2015 the issuer had 6,779,209 shares of common stock issued and outstanding after a six to one reverse stock split effective April 15, 2015.

CEMTREX, INC. AND SUBSIDIARIES

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Part I. Financial Information

Item 1. Financial Statements

Cemtrex, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

		March 31, 2015		September 30, 2014
Assets				
Current assets				
Cash and equivalents	$	503,788	$	146,095
Short-term investments		-		559,815
Trade receivables, net		3,915,061		4,038,340
Inventory –net of allowance for inventory obsolescence		6,229,439		6,270,327
Prepaid expenses and other assets		1,663,610		531,262
Total current assets		12,311,898		11,545,839
Property and equipment, net		7,178,152		7,399,096
Goodwill		845,000		845,000
Other		34,605		52,428
Total Assets	**$**	**20,369,655**	**$**	**19,842,363**
Liabilities & Stockholders' Equity (Deficit)				
Current liabilities				
Accounts payable	$	3,528,911	$	2,721,705
Accrued expenses		606,611		440,436
Accrued income taxes		57,000		62,032
Convertible notes payable		858,000		-
Current portion of long-term liabilities		570,786		689,769
Total current liabilities		5,621,308		3,913,942
Long-term liabilities				
Loans payable to bank		4,547,708		5,508,199
Mortgage payable		4,073,429		4,906,922
Notes payable - related party		1,210,585		1,869,791
Total liabilities		15,453,030		16,198,854
Commitments and contingencies		-		-
Stockholders' equity (deficit)				
Preferred stock series A, $0.001 par value, 10,000,000 shares authorized, 1,000,000 shares issued and outstanding, respectively		1,000		1,000
Common stock, $0.001 par value, 60,000,000 shares authorized, 40,746,705 shares issued and outstanding at March 31, 2015 and 40,599,129 shares issued and outstanding at September 30, 2014		40,747		40,599
Additional paid-in capital		228,855		165,730
Retained earnings (accumulated deficit)		5,071,184		3,592,739
Accumulated other comprehensive income (loss)		(425,161)		(156,559)
Total stockholders' equity (deficit)		4,916,625		3,643,509
Total liabilities and stockholders' equity (deficit)	**$**	**20,369,655**	**$**	**19,842,363**

The accompanying notes are an integral part of these financial statements

Cemtrex, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income/(Loss)
(Unaudited)

	For the three months ended March 31,		For the six months ended March 31,	
	2015	2014	2015	2014
Revenues	$ 14,330,940	$ 11,548,572	$ 28,173,729	$ 20,512,952
Cost of revenues	10,086,432	7,503,446	19,906,164	13,643,088
Gross profit	4,244,508	4,045,126	8,267,565	6,869,864
Operating expenses				
General and administrative	3,446,935	3,212,987	7,068,757	5,580,048
Total operating expenses	3,446,935	3,212,987	7,068,757	5,580,048
Operating income (loss)	797,573	832,139	1,198,808	1,289,816
Other income (expense)				
Other Income (expense)	452,060	38,314	509,609	56,823
Interest Expense	(189,460)	(88,838)	(330,072)	(143,196)
Total other income (expense)	262,600	(50,524)	179,537	(86,373)
Net income (loss) before income taxes	1,060,173	781,615	1,378,345	1,203,443
Provision for income taxes	(21,400)	12,000	(100,100)	17,276
Net income (loss)	1,081,573	769,615	1,478,445	1,186,167
Other comprehensive income/(loss)				
Foreign currency translation gain/(loss)	(182,659)	212,026	(268,602)	126,083
Comprehensive income/(loss)	$ 898,914	$ 981,641	$ 1,209,843	$ 1,312,250
Income (Loss) Per Share-Basic	$ 0.03	$ 0.02	$ 0.04	$ 0.03
Income (Loss) Per Share-Diluted	$ 0.03	$ 0.02	$ 0.04	$ 0.03
Weighted Average Number of Shares-Basic	40,733,549	40,599,129	40,681,523	40,599,129
Weighted Average Number of Shares-Diluted	40,734,036	40,599,129	40,792,795	40,599,129

The accompanying notes are an integral part of these financial statements

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

	For the six months ended March 31, 2015	2014
Cash Flows from Operating Activities		
Net income (loss)	$ 1,478,445	$ 1,186,167
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	370,981	132,955
Share-based compensation	63,273	-
Changes in operating assets and liabilities:		
Trade receivables	123,279	(2,504,745)
Due from related party		(78,982)
Inventory	40,888	(1,884,895)
Prepaid expenses and other assets	(1,132,348)	(806,264)
Others	17,823	(15,030)
Accounts payable	807,206	2,342,083
Accrued expenses	166,175	307,465
Income taxes payable	(5,032)	20,721
Net cash provided by (used by) operating activities	**1,930,690**	**(1,300,525)**
Cash Flows from Investing Activities		
Purchase of property and equipment	(150,037)	(5,946,756)
Purchase of short-term investment		(860,531)
Redemtion of short-term investments	559,815	-
Investment in subsidiary	-	(6,270,173)
Net cash provided by (used by) investing activities	**409,778**	**(13,077,460)**
Cash Flows from Financing Activities		
Proceeds from affiliated Loan	-	3,355,163
Payments on affiliated loan	(659,206)	-
Proceeds from bank loans	-	11,463,561
Payments on bank loans	(2,181,569)	-
Proceeds from convertible notes	858,000	-
Net cash provided by (used by) financing activities	**(1,982,775)**	**14,818,724**
Net increase (decrease) in cash	357,693	440,739
Cash beginning of period	146,095	66,963
Cash end of period	**$ 503,788**	**$ 507,702**
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for interest	$ 96,737	$ -
Cash paid during the period for income taxes	$ 5,032	$ -

The accompanying notes are an integral part of these financial statements

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

NOTE 1 – ORGANIZATION AND PLAN OF OPERATIONS

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

Cemtrex, through its Electronics Manufacturing Services (EMS) group, provides end to end electronic manufacturing services, which includes product design and sustaining engineering services, printed circuit board assembly and production, cabling and wire harnessing, systems integration, comprehensive testing services and completely assembled electronic products. Cemtrex, through its Environmental Products and Systems group, sells a complete line of air filtration and environmental control products to a wide variety of industrial and manufacturing industries worldwide. The group manufactures sells, and services monitoring instruments, software and systems for measurement of emissions of Greenhouse gases, hazardous gases, particulate and other regulated pollutants used in emissions trading globally as well as for industrial processes. The Company also markets monitoring and analysis equipment for gas and liquid measurement for various downstream oil & gas applications as well as various industrial process applications.

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

On October 31, 2013, the Company completed the acquisition of the privately held ROB Group, a leader in electronics manufacturing solutions located in Neulingen, Germany. The ROB Group, founded in 1989, consisted of 4 distinct operating companies, forming a complete electronics design, manufacturing, assembly, and cabling solutions provider that serves the electronics and cabling needs of some of the largest companies in the world in the Medical, Automation, Industrial, and Renewable Energy industries. ROB Group also has a manufacturing facility in Sibiu, Romania. ROB Cemtrex GmbH now operates as a subsidiary of Cemtrex, Inc. (see NOTE 10).

NOTE 2 – BASIS OF PRESENTATION AND CRITICAL ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The accompanying unaudited financial information should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Annual Report on Form 10-K for the year ended September 30, 2014 ("2014 Annual Report") of Cemtrex Inc. ("Cemtrex" or the "Company"). A summary of the Company's significant accounting policies is identified in Note 1 of the notes to the consolidated financial statements included in the Company's 2014 Annual Report. There have been no changes in the Company's significant accounting policies subsequent to September 30, 2014.

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

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

The consolidated financial statements of the Company include the accounts of its 100% owned subsidiaries, Griffin Filters LLC, Cemtrex Ltd., and ROB Cemtrex GmbH. All significant intercompany balances and transactions have been eliminated.

Significant Accounting Policies

Note 2 of the Notes to Consolidated Financial Statements, included in the annual report on Form 10-K for the year ended September 30, 2014, includes a summary of the significant accounting policies used in the preparation of the consolidated financial statements.

Reclassifications

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

NOTE 3 – FAIR VALUE MEASUREMENTS

The Company complies with the provisions of ASC 820 "Fair Value Measurements and Disclosures" ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

The following tables present information about the Company's assets measured at fair value as of March 31, 2015 and March 31, 2014:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of March 31, 2015
Assets				
Investment in certificates of deposit (included in short-term investments)	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Balance as of, March 31, 2014
Assets				
Investment in certificates of deposit (included in short-term investments)	$ 860,531	$ -	$ -	$ 860,531
	$ 860,531	$ -	$ -	$ 860,531

NOTE 4 – TRADE RECEIVABLES, NET

Trade receivables, net consist of the following:

	March 31, 2015	September 30, 2014
Trade receivables	$ 3,979,097	$ 4,106,441
Allownce for doubful accounts	(64,036)	(68,101)
	$ 3,915,061	$ 4,038,340

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

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

NOTE 5 – INVENTORY, NET

Inventory, net of reserves, consist of the following:

	March 31, 2015	September 30, 2014
Raw materials	$ 3,280,366	$ 3,449,501
Work in progress	1,180,395	1,254,013
Finished goods	1,917,645	1,715,780
	6,378,406	6,419,294
Less: Allowance for inventory obsolencence	(148,967)	$ (148,967)
Inventory –net of allowance for inventory obsolescence	$ 6,229,439	$ 6,270,327

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	March 31, 2015	September 30, 2014
Land	1,156,340	$ 1,065,500
Building	3,810,104	4,387,880
Furniture and office equipment	525,351	316,715
Computer software	204,297	46,619
Machinery and equipment	2,541,803	2,234,423
	8,237,895	8,051,137
Less: Acumulated depreciation	(1,059,743)	(652,041)
Property and equipment, net	7,178,152	$ 7,399,096

NOTE 7 – PREPAID AND OTHER CURRENT ASSETS

On March 31, 2015 the Company had prepaid and other current assets consisting of prepayments on inventory purchases of $1,093,270, the current year income tax benefit of $100,100 and other current assets of $470,240. On March 31, 2014 the company had prepaid and other current assets consisting of prepayments on inventory purchases of $1,143,137 and other current assets of $95,258.

NOTE 8 – CONVERTIBLE NOTES PAYABLE

On the dates listed below the Company issued unsecured convertible notes to various unrelated third parties, in the aggregate amount of $658,000.

- November 3, 2014 for $204,000
- December 30, 2014 for $154,000
- February 6, 2015 for $150,000
- March 24, 2015 for $150,000

Each convertible note matures in nine (9) months with an interest rate of 8% per annum, and can be converted into Company's common stock at a conversion price equaling 65% of the market price only after six months from the date of issuance at the holder's option.

Additionally, the Company issued an unsecured convertible note to an unrelated third party, in the amount of $200,000 on March 26, 2015. The twelve (12) month maturity note carries an interest rate of 10% per annum, and can be converted into Company's common stock at a conversion price equaling 70% of the market price only after six months from the date of issuance at the holder's option.

The use of the proceeds from the notes issued is for growth capital and planned acquisitions. As per the terms of these convertible notes the Company has reserved 1,500,000 shares (post reverse split basis) representing approximately six times the actual shares that would be issued upon conversion of all the notes.

NOTE 9 – LONG-TERM LIABILITIES

Loans payable to bank

On October 31, 2013, the company acquired a loan from Sparkasse Bank of Germany in the amount of €3,000,000 ($4,006,500, based upon exchange rate on October 31, 2013) in order to fund the purchase of ROB Cemtrex GmbH. $2,799,411 of the proceeds went to direct purchase of ROB Cemtrex GmbH and $1,207,089 funded beginning operations. This loan carries interest of 4.95% per annum and is payable on October 30, 2021.

On October 31, 2013, the company acquired a loan from Sparkasse Bank of Germany in the amount of €1,000,000 ($1,335,500, based upon exchange rate on October 31, 2013) in order to further fund the operations of ROB Cemtrex GmbH. This loan carries interest of 4.00% per annum and is payable on October 30, 2015. In February of 2014 and in May of 2014 the Company increased this credit line by €500,000 at each instance to a total of €2,000,000.

On May 28, 2014 the Company financed an upgrade of the information technology infrastructure for ROB Cemtrex GmbH. The purchase was fully financed through Sparkasse Bank of Germany for €200,000 ($272,840 based upon the exchange rate on May 28, 2014). This loan carries interest of 4.50% and is payable over 4 years.

Mortgage payable

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

Notes payable – related party

Please see Note 11 – Related Party Transactions for details on notes payable to Ducon Technologies, Inc..

NOTE 10 – BUSINESS COMBINATION

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

The acquisition date fair value of the total consideration transferred was $5.936 million, which consisted of the following:

Loan from bank		3,133,286
Loan from related party		2,803,012
Total Purchase Price	$	5,936,298

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

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

Inventories	$	4,941,350
Property and Equipment		981,593
Other long-term assets		13,355
Net assets acquired	$	5,936,298

NOTE 11 – RELATED PARTY TRANSACTIONS

The Company has Notes payable to Ducon Technologies Inc., totaling $1,210,585 and $1,186,608 at March 31, 2015 and September 30, 2014, respectively. These notes are unsecured and carry 5% interest per annum.

NOTE 12 – STOCKHOLDERS’ EQUITY

Series A Preferred Stock

The Company is authorized to issue 10,000,000 shares of Series A Preferred Stock, $0.001 par value. As of March 31, 2015 and September 30, 2014, there were 1,000,000 shares issued and outstanding, respectively.

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

During the three month period ending March 31, 2015 and 2014, the Company did not issue any Series A Preferred Stock.

Common Stock

The Company is authorized to issue 60,000,000 shares of common stock, $0.001 par value. As of March 31, 2015 there were 40,746,706 shares issued and outstanding and at September 30, 2014, there were 40,599,129 shares issued and outstanding. Please see Note 15 – Subsequent Events regarding the reverse stock split.

During the three and six month periods ended March 31, 2015 the Company issued 97,576 and 147,576 shares of common stock, respectively, related to the stock options discussed below. During the three and six month periods ended March 31, 2014, the Company did not issue any common stock.

During the fiscal year ended September 30, 2014 the company granted stock options for 600,000 shares to employees of the Company. These options have a call price of $0.30 per share, vest over four years, and expire after six years. As of March 31, 2015, 147,576 shares have been exercised and none have expired or have been cancelled.

NOTE 13 – COMMITMENTS AND CONTIGENCIES

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

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

The Company's subsidiary ROB Cemtrex GmbH owns and has a 17 year 3.00% interest mortgage on their 70,000 sq. ft. building in Neulingen, Germany. Monthly mortgage payments are €25,000 through March 2031.

The Company's subsidiary Cemtrex Ltd. leases approximately 600 square feet of office on a month to month rental from a third party in Hong Kong at a monthly rental of $4,133.00.

NOTE 14 – RECENTLY ISSUED ACCOUNTING STANDARDS

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

NOTE 15 - SUBSEQUENT EVENTS

Reverse stock split

On April 3, 2015 Cemtrex, Inc. (the "Company") adopted a Shareholder Resolution to permit the Company's Board of Directors, in its sole discretion, to file a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation, as amended (the "Charter Amendment"), to effect a 1-for-6 reverse split of the outstanding shares of the Company's common stock (the "Reverse Stock Split") in preparation for up listing its common stock on NASDAQ, capital markets exchange.

On April 3, 2015, the Company filed the Charter Amendment with the Delaware Secretary of State to effect the Reverse Stock Split. As a result, every six outstanding shares of the Company's common stock combined automatically into one share of common stock. Each stockholder's percentage ownership in the Company and proportional voting power remains unchanged after the Reverse Stock Split, except for minor changes and adjustments resulting from the treatment of fractional shares.

On April 14, 2015, the Company announced that it had effected the Reverse Stock Split and that trading in its common stock on a split-adjusted basis would begin on the morning of April 15, 2015 in preparation for up listing its common stock on NASDAQ, capital markets exchange.

Departure and appointment of directors

On April 2, 2015 Ravi Narayan and on April 22, 2015 Renato DelaRama resigned their roles as Board Members. They will continue to serve the company in their operational positions as Vice President of Business Development and Vice President of Finance, respectively.

On April 22, 2015 the Board of Directors (the "Board") of Cemtrex, Inc. (the "Company") appointedRaju Panjwani and Sunny Patel to the Board effective immediately. Both new Directors have been appointed to the Company's Audit Committee.

The Board has determined that both Raju Panjwani and Sunny Patel satisfy the definition of "independent directors" and the requirements for service on the Board's Audit Committee under the Nasdaq listing standards.

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

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

General Overview

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

Cemtrex, through its Electronics Manufacturing Services (EMS) group, provides end to end electronic manufacturing services, which includes product design and sustaining engineering services, printed circuit board assembly and production, cabling and wire harnessing, systems integration, comprehensive testing services and completely assembled electronic products. Cemtrex, through its Environmental Products and Systems group, sells a complete line of air filtration and environmental control products to a wide variety of industrial and manufacturing industries worldwide. The group manufactures sells, and services monitoring instruments, software and systems for measurement of emissions of Greenhouse gases, hazardous gases, particulate and other regulated pollutants used in emissions trading globally as well as for industrial processes. The Company also markets monitoring and analysis equipment for gas and liquid measurement for various downstream oil & gas applications as well as various industrial process applications.

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

On October 31, 2013, the Company completed the acquisition of the privately held ROB Group, a leader in electronics manufacturing solutions located in Neulingen, Germany. The ROB Group, founded in 1989, consisted of 4 distinct operating companies, forming a complete electronics design, manufacturing, assembly, and cabling solutions provider that serves the electronics and cabling needs of some of the largest companies in the world in the Medical, Automation, Industrial, and Renewable Energy industries. ROB Group also has a manufacturing facility in Sibiu, Romania. ROB Cemtrex GmbH now operates as a subsidiary of Cemtrex, Inc. (see NOTE 10).

Critical Accounting Policies and Estimates

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

Certain of our accounting policies are deemed “critical”, as they are both most important to the financial statement presentation and require management’s most difficult, subjective or complex judgments as a result of the need to make estimates about the effect of matters that are inherently uncertain. For a discussion of our critical accounting policies, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended September 30, 2014.

Results of Operations - For the three months ending March 31, 2015 and 2014

Total revenue for the three months ended March 31, 2015 and 2014 was $14,330,940 and $11,548,572, respectively, an increase of $2,782,368, or 24%. Net income for the three months ended March 31, 2015 and 2014 was $1,081,573 and $769,615, respectively, an increase of $278,558, or 36%. Net income in the second quarter increased, as compared to net income in the same period last year, due to higher sales in the Environmental products and systems group.

Revenues

Environmental products and systems revenues for three months ended March 31, 2015 increased by $3,136,815 or 78%, to $7,145,244 from $4,008,429 for the three months ended March 31, 2014. The increase was primarily due to an increased demand for environmental products and services in foreign Asian markets.

Electronics manufacturing services revenues for three months ended March 31, 2015 decreased by 354,447 or 5% to $7,185,696 from $7,540,143 for the three months ended March 31, 2014. The primary reason for decreased sales was due to the decline in exchange rate of the Euro vs US Dollar. Additionally, the sales were lower due to the timing of shipments of in-house orders during this quarter as compared to the similar quarter a year ago.

Gross Profit

Gross Profit for the three months ended March 31, 2015 was $4,244,508 or 30% of revenues as compared to gross profit of $4,045,126 or 35% of revenues for the three months ended March 31, 2014. The decrease in gross profit percentage in the three months ended March 31, 2015 was a direct result of lower profit margin jobs shipped during this period as compared to the same quarter in the prior year.

Operating Expenses

Operating expenses for the three months ended March 31, 2015 increased $233,948 or 7% to $3,446,935 from $3,212,987 for the three months ended March 31, 2014. Operating expenses as a percentage of revenue decreased to 24% for the three month periods ended March 31, 2015 compared to 28% for the three month period ended March 31, 2014. The increases in operating expenses were primarily due to increases in salaries and fringe benefits, depreciation expense related to the ROB building and additional legal and accounting expenses.

Other Income/(Expense)

Interest and other income/(expense) for the second quarter of fiscal 2015 was $262,600 as compared to $(50,524) for the second quarter of fiscal 2014. The income was due primarily to forgiveness of some debt in the Electronics manufacturing group.

Provision for Income Taxes

During the second quarter of fiscal 2015 we recorded an income tax benefit of $21,400 compared to an income tax provision accrual of $12,000 for the second quarter of fiscal 2014. The provision for income tax is based upon the projected income tax from the Company’s various U.S. and international subsidiaries that are subject to income taxes.

Net Income/Loss

The Company had net income of $1,081,573 or 8% of revenues, for the three month period ended March 31, 2015 as compared to a net income of $769,615 or 7% of revenues, for the three months ended March 31, 2014. Net income in the second quarter increased, as compared to net income in the same period last year, due largely to higher sales in the Environmental equipment and services group and the forgiveness of debt in the Electronic manufacturing group.

Results of Operations - For the six months ending March 31, 2015 and 2014

Total revenue for the six months ended March 31, 2015 and 2014 was $28,173,129 and $20,512,592, respectively, an increase of $7,660,777, or 37%. Net income for the six months ended March 31, 2015 and 2014 was $1,478,445 and $1,186,167, respectively, an increase of $292,278, or 28%. Net income in the first six months of fiscal 2015 increased, as compared to net income in the same period last year, due to higher sales in the Environmental products and systems group.

Revenues

Environmental products and systems revenues for six months ended March 31, 2015 increased by $7,964,891 or 122%, to $14,484,833 from $6,519,922 for the six months ended March 31, 2014. The increase was primarily due to an increased demand for environmental products and services in foreign Asian markets.

Electronics manufacturing services revenues for six months ended March 31, 2015 decreased by 304,114 or 2% to $13,688,846 from $13,992,960 for the six months ended March 31, 2014. The primary reason for decreased sales was due to the decline in exchange rate of the Euro vs US Dollar. Additionally, the sales were lower due to the timing of shipments of in-house orders during this quarter as compared to the similar quarter a year ago.

Gross Profit

Gross Profit for the six months ended March 31, 2015 was $8,267,565 or 29% of revenues as compared to gross profit of $6,869,864 or 33% of revenues for the six months ended March 31, 2014. The increase in gross profit dollars was due to higher sales in the Environmental products and systems group. The decrease percentage in the six months ended March 31, 2015 was a direct result of lower profit margin jobs shipped during this period as compared to the same quarter in the prior year.

Operating Expenses

Operating expenses for the six months ended March 31, 2015 increased $1,488,709 or 27% to $7,068,757 from $5,580,048 for the six months ended March 31, 2014. Operating expenses as a percentage of revenue decreased to 25% for the six month periods ended March 31, 2015 as compared to 27% for the six months ended March 31, 2014. The increases in operating expenses were primarily due to increases in salaries and fringe benefits, depreciation expense related to the ROB building and additional legal and accounting expenses.

Other Income/(Expense)

Interest and other income/(expense) for the first and second quarters of fiscal 2015 was $179,537 as compared to $(86,373) for the first and second quarters of fiscal 2014. The income was due primarily to forgiveness of some debt in the Electronics manufacturing group.

Provision for Income Taxes

During the first and second quarters of fiscal 2015 we recorded an income tax benefit of $100,100 compared to an income tax provision accrual of $17,276 for the first and second quarters of fiscal 2014. The provision for income tax is based upon the projected income tax from the Company’s various U.S. and international subsidiaries that are subject to income taxes.

Net Income/Loss

The Company had net income of $1,478,445 or 5% of revenues, for the six month period ended March 31, 2015 as compared to a net income of $1,186,167 or 6% of revenues, for the six months ended March 31, 2014. Net income in the first and second quarters increased, as compared to net income in the same period last year, due largely to higher sales in the Environmental equipment and services group and the forgiveness of debt in the Electronic manufacturing group.

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 $6,690,590 at March 31, 2015 compared to $7,631,897 at September 30, 2014. This includes cash and cash equivalents of $503,788 at March 31, 2015 and $146,095 at September 30, 2014, respectively. The decrease in working capital was primarily due to decreases in short-term investments, trade receivables, inventory, property and equipment, other current assets, accrued income taxes, and current portion of long-term liabilities, loans payable to bank, and mortgage payable offset by increases in cash and equivalents, prepaid expenses and other current assets, accounts payable, and accrued expenses.

Trade receivables decreased $123,729 or 3% to $3,915,061 at March 31, 2015 from $4,038,340 at September 30, 2014. The decrease in trade receivables is attributable to the timing of shipments of in-house orders and collection of trade receivables.

Inventories decreased $40,888 or 1% to $6,229,439 at March 31, 2015 from $6,270,327 at September 30, 2014. The decrease in inventories was due to timing management of purchases for in-house orders.

Operating activities provided $1,930,690 of cash for the six months ended March 31, 2015 compared to using cash of $1,300,525 of cash for the six months ended March 31, 2014. The increase in operating cash flows was primarily due to the increase of trade payables during the six months ended March 31, 2015.

Investment activities provided $409,778 of cash for the six months ended March 31, 2015 compared to using cash of $13,077,460 during the six month period ended March 31, 2014. Investing activities were primarily driven by the redemption of short-term investments offset by the purchase of property and equipment.

Financing activities used $1,982,775 of cash for the six month period ended March 31, 2015 as compared to providing cash of $14,818,724 in the six month period ended March 31, 2014. Financing activities were primarily driven by payments on bank loans offset by proceeds from convertible notes payable.

We believe that our cash on hand, cash generated by operations, is sufficient to meet the capital demands of our current operations during the 2015 fiscal year (ending September 30, 2015). Any major increases in sales, particularly in new products, may require substantial capital investment. Failure to obtain sufficient capital could materially adversely impact our growth potential.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Our CEO and our VPF have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2015 and have concluded that the Company's disclosure controls and procedures were effective as of March 31, 2015.

Changes in Internal Control Over Financial Reporting

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

Part II Other Information

Item 6. Exhibits

31.1	Certification of Chief Executive Officer as required by Rule 13a-14 or 15d-14 of the Exchange Act, as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Vice President of Finance and Principal Financial Officer as required by Rule 13a-14 or 15d-14 of the Exchange Act, as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act 0f of 2002.
32.2	Certification of Vice President of Finance and Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act 0f of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Signatures

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

Cemtrex, Inc.

Dated: May 11, 2015

By: /s/Saagar Govil
Saagar Govil
Chief Executive Officer

Dated: May 11, 2015

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

EXHIBIT 31.1

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

I, Saagar Govil, certify that:

1. I have reviewed this report on Form 10-Q of Cemtrex, Inc. and subsidiaries (the "registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Saagar Govil
Saagar Govil
Chief Executive Officer

Dated: May 11, 2015

EXHIBIT 31.2

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

I, Renato Dela Rama, certify that:

1. I have reviewed this report on Form 10-Q of Cemtrex, Inc. and subsidiaries (the “registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/Renato Dela Rama

Renato Dela Rama
Vice President of Finance
and Principal Financial Officer

Dated: May 11, 2015

EXHIBIT 32.1

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

In connection with the quarterly report of Cemtrex, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Saagar Govil, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Saagar Govil
Saagar Govil
Chief Executive Officer

Dated: May 11, 2015

EXHIBIT 32.2

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

In connection with the quarterly report of Cemtrex, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Renato Dela Rama, Vice President of Finance and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

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

Dated: May 11, 2015