
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K/A

Amendment No. 5

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 17, 2016 (June 7, 2016)
Commission File Number: 001-37464



Cemtrex Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

30-0399914

(IRS Employer Identification No.)

19 Engineers Lane, Farmingdale, New York 11735

(Address of principal executive offices)

(631) 756-9116

(Registrant's Telephone number)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K of Centrex, Inc. (the "Company") filed with the Securities and Exchange Commission on June 7, 2016 (the "Original Report") related to the completion of the Company's acquisition of Periscope GmbH (Periscope).

Item 9.01, Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired. The unaudited financial statements for the three month period ended March 31, 2016 and the audited financial statements for the twelve month period ended December 31, 2015 and for the period April 1, 2014 through December 31, 2014 are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

(b) Pro Forma Financial Information. The unaudited pro forma combined balance sheet as of March 31, 2016 and unaudited pro forma combined statements of operations for the twelve months ended September 30, 2015 and for the three months ended March 31, 2016, in each case giving effect to the acquisition of Periscope GmbH as if it had occurred in the beginning of each respective period, is attached hereto as Exhibit 99.3 and incorporated herein by reference.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Unaudited Financial Statements listed in Item 9.01(a).
99.2	Audited Financial Statements listed in Item 9.01(a).
99.3	Unaudited Pro Forma Combined Financial Information listed in Item 9.01(b).

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.

Centrex Inc.

Date: *November 17, 2016*

By: */s/ Saagar Govil*

Name: *Saagar Govil*

Title: *CEO*

Periscope GmbH i.L., Paderborn
Balance Sheet as of March 31, 2016 and December 31, 2015
(unaudited)

	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Assets		
Current assets		
Cash-on-hand and bank balances	\$ 1,182,512	\$ 3,224,752
Inventories, net		
1. Raw materials and supplies	8,361,207	7,607,674
2. Work in process	1,182,213	1,931,372
3. Finished goods and merchandise	435,392	732,419
4. Advance payments	5,964,426	1,143,462
Receivables and other assets		
1. Trade accounts receivable, net	2,949,100	2,330,439
2. Receivables from affiliated companies	12,553	12,057
3. Other assets	1,914,674	2,181,450
Prepaid expenses	217,709	84,386
Difference amount on assets side from asset-offsetting	-	-
	<u>22,219,786</u>	<u>19,248,011</u>
Non-current assets		
Intangible fixed assets, net		
1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	2,278,829	2,282,354
2. Customer base	11,661,585	11,200,462
Tangible fixed assets, net		
1. Technical equipment and machinery	1,769,891	1,826,649
2. Other equipment, plant and office equipment	319,504	340,746
3. Advance payments and assets under construction	452	55,536
Financial assets		
1. Shares in affiliated companies	113,550	109,060
	<u>16,143,811</u>	<u>15,814,807</u>
Total Assets	<u>\$ 38,363,597</u>	<u>\$ 35,062,818</u>
Liabilities and Equity		
Liabilities		
1. Trade accounts payable	\$ 13,414,037	\$ 10,733,012
2. Payables due to affiliated companies	123,299	118,424
3. Other liabilities	6,854,295	4,741,772
	<u>20,391,631</u>	<u>15,593,208</u>
Accrued Expenses		
1. Accruals for pensions and similar obligations	12,905,925	12,187,738
2. Accrued expenses	5,683,904	5,562,007
	<u>18,589,829</u>	<u>17,749,745</u>
Equity		
1. Subscribed capital	2,615,730	2,615,730
2. Capital reserves	45,734,993	45,734,993
3. Retained Earnings	(44,529,393)	(42,189,996)
4. Accumulated other comprehensive loss	(4,439,193)	(4,440,862)
	<u>(617,863)</u>	<u>1,719,865</u>
Total Liabilities and Equity	<u>\$ 38,363,597</u>	<u>\$ 35,062,818</u>

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

Periscope GmbH i.L., Paderborn
Income Statement
For the Three Months Ended March 31, 2016 and March 31, 2015
(unaudited)

	For the three months ended	
	March 31, 2016	March 31, 2015
Revenues		
Total revenues	\$ 17,470,645	\$ 27,102,892
Cost of revenues		
Total cost of revenues	11,439,968	19,365,839
Gross profit	6,030,677	7,737,053
Operating expenses		
Selling, general and administrative	8,397,011	9,157,294
Total operating expenses	8,397,011	9,157,294
Operating income/(loss)	(2,366,334)	(1,420,241)
Other income (expenses)		
Interest and financing costs	(77,411)	(103,389)
Interest and other income, net	104,348	237,337
Total other income, net	26,937	133,948
Income/(loss) before income taxes	(2,339,397)	(1,286,293)
Income tax benefit/(expense), net	-	-
Net income/(loss)	(2,339,397)	(1,286,293)
Other comprehensive income/(loss)		
Foreign currency translation gains	1,669	69,933
Comprehensive loss	\$ (2,337,728)	\$ (1,216,360)

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

Periscope GmbH i.L., Paderborn
Statement of Cash Flows
For the Three Months Ended March 31, 2016 and March 31, 2015
(unaudited)

Cash Flows from Operating Activities	2016	2015
Net income (loss)	\$ (2,339,397)	\$ (1,286,293)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	313,286	329,772
Foreign currency translation	(1,669)	(69,933)
Changes in operating assets and liabilities:		
Accounts receivable	(618,661)	(4,178,259)
Due from related party	(496)	1,238
Inventory	292,653	(449,737)
Prepaid expenses and other assets	(5,263,766)	1,912,260
Other liabilities	2,112,523	(2,900,901)
Accounts payable	2,681,025	5,837,475
Accrued expenses	840,084	(2,291,904)
Income taxes payable	-	-
Net cash provided by (used by) operating activities	(1,984,418)	(3,096,282)
Cash Flows from Investing Activities		
Purchase of property and equipment	(57,822)	(14,269)
Net cash used by investing activities	(57,822)	(14,269)
Cash Flows from Financing Activities		
Net cash provided by (used by) financing activities	-	-
Net increase (decrease) in cash	(2,042,240)	(3,110,551)
Cash beginning of period	3,224,752	6,661,455
Cash end of period	\$ 1,182,512	\$ 3,550,904
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for interest	\$ 70,100	\$ 99,900
Cash paid during the period for income taxes	\$ -	\$ -

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

NOTES TO THE FINANCIAL STATEMENTS
For the period ended March 31, 2016
(unaudited)

NOTE 1 – Business

Periscope GmbH i.L, Paderborn

Periscope GmbH is a mid-size German Electronics Manufacturing company located in North-Rhine Westphalia Paderborn, Germany. Prior to April 1, 2014 Periscope was owned and operated by Flextronics GmbH. Unless the context requires otherwise, all references to “we”, “our”, “us”, “Company”, “registrant”, “Periscope” or “management” refer to Periscope GmbH.

Periscope covers the entire contract manufacturing of electronic assemblies, devices and systems: from the assistance in product development, product and process optimization, design for manufacturing, prototype and test concepts through to after sales service .

Due to its almost 35-year history, the Periscope GmbH is active in various market segments:

- Automotive Industry
- Industry
- building automation
- Communication & Networks
- Battery Management Systems
- Consumer Electronics
- domestic appliances
- Leisure and sports equipment

On April 1, 2014 Flextronics GmbH was sold to the investor group 4K Invest. After reorganizing the operating subsidiary, the company has been operating as Periscope GmbH since June 16, 2014.

Management board

Management is carried out by:

- Markus Roschel, Master of Business Administration, Sasbachwalden (from 16 June 2014 to 27 May 2015)
- Heinrich Ollendiek, MBA-salesperson, Friedrichsdorf (5 August 2014)
- Dr. Jasper Stahlschmidt, Lawyer, Dusseldorf (from 26 November 2015)
- As solicitor the lawyer Mrs. Sandra Bitter was engaged on the 26th of November 2015.

Note 2 - Basis of presentation and critical accounting policies Basis of Presentation and Use of Estimates

The Management of the Company is responsible for the selection and use of appropriate accounting policies and the appropriateness of accounting policies and their application. Critical accounting policies and practices are those that are both most important to the portrayal of the Company’s financial condition and results and require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Company’s significant and critical accounting policies and practices are disclosed below as required by generally accepted accounting principles.

Basis of Presentation

The accompanying consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Foreign Currency Translation Gain and Comprehensive Income (Loss)

For the periods reported, the financial statement have been translated from Euros to US Dollars, assets and liabilities are translated using published exchange rates in effect at the consolidated balance sheet date. Revenues and expenses and cash flows are translated using an approximate weighted average exchange rate for the period. Resulting translation adjustments are recorded as a component of accumulated other comprehensive income on the accompanying consolidated balance sheet. For the three months ending March 31, 2016 and 2015, comprehensive income includes gains of \$1,669 and \$69,933, respectively, which were entirely from foreign currency translation.

Going Concern

The Consolidated Financial Statements of the Company have been prepared on a "going concern" basis, which means that the continuation of the Company is presumed even though events and conditions exist that, when considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern because it is probable that the Company will be unable to meet its obligations as they become due within one year after the date that these financial statements were issued.

The Company's Evaluation of the Principal Conditions That Raise Substantial Doubt

During the three month period ended March 31, 2016 and fiscal year ended December 31, 2015 the Company incurred significant financial losses. The Company's management filed a request for insolvency on November 26, 2015 with the German government after making the evaluation that it would not be able to meet its obligations for the next year.

Management's Plans to Mitigate Substantial Doubt

In addition to the application for insolvency the Company will continue with restructuring efforts intended to reduce its expenses in an attempt to achieve profitability. These restructuring efforts include but are not limited to reduction of staff, discontinuation of operations either in a segment or liquidation of the affiliated company, and sale of assets.

Use of Estimates and Assumptions and Critical Accounting Estimates and Assumptions

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 and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Note 3 - Accounting and valuation methods

Following accounting and valuation methods were influential for the preparation of annual financial statements.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts.. The Company performs on-going credit evaluations of its customers and adjusts credit limits based upon payment history and the customer's current credit worthiness, as determined by the review of their current credit information; and determines the allowance for doubtful accounts based on historical write-off experience, customer specific facts and general economic conditions that may affect a client's ability to pay.

Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company determines when receivables are past due or delinquent based on how recently payments have been received.

Outstanding account balances are reviewed individually for collectability. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. Bad debt expense is included in general and administrative expenses, if any.

Receivables in foreign currency, whose residual maturity is not more than one year, are evaluated with the spot exchange rate on the balance sheet date.

Inventory Valuation

The Company values inventory, consisting of finished goods, at the lower of cost or market. Cost is determined on the first-in and first-out ("FIFO") method. The Company reduces inventory for the diminution of value, resulting from product obsolescence, damage or other issues affecting marketability, equal to the difference between the cost of the inventory and its estimated market value. Factors utilized in the determination of estimated market value include (i) current sales data and historical return rates, (ii) estimates of future demand, and (iii) competitive pricing pressures.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation of property and equipment is computed by the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives of the respective asset.

Liabilities

The evaluation of the share capital and the capital reserve is carried out at the nominal value.

Other provisions are assessed at the amount repayable, which is necessary according to sound business judgment in order to cover all risks from uncertain liabilities already identifiable on the balance sheet date.

Other provisions with a residual term of more than one year are discounted with adequate periodical interest rates, which have been disclosed by the German Federal bank. Within exclusion of the "going concern" premise, provisions were recognized for required structural measures, pending losses from ongoing obligations.

Liabilities are recognized at the settlement amount.

Liabilities in foreign currency, whose residual term is not more than one year, are evaluated with the spot exchange rate on the balance sheet date. All other foreign currency liabilities are evaluated with their exchange rate at the time the invoice or the lower spot exchange rate on the balance sheet date.

Accruals and deferred income

Accruals and deferred income the expenses are shown before the balance sheet date, insofar as they represent expenses for certain time period after this date. Essentially, it is related to pay in advance insurance contributions

Affiliated companies

Streifenbild NTN GmbH i.L. is considered as affiliated company on the balance sheet date.

Note 5 - Inventories

Inventory, net of reserves, consist of the following:

	March 31, 2016	December 31, 2015
Raw materials	\$ 8,427,684	\$ 7,808,566
Work in progress	1,447,920	1,931,372
Finished goods	435,392	732,419
	<u>10,310,996</u>	<u>10,472,357</u>
Less: Allowance for inventory obsolescence	(332,184)	(200,892)
Inventory –net of allowance for inventory obsolescence	<u>\$ 9,978,812</u>	<u>\$ 10,271,465</u>

As of March 31, 2016 and December 31, 2015, the Company had \$5,964,426 and \$1,143,462 in advanced payment for inventories, respectively.

Note 6 – Trade Accounts Receivable

Trade accounts receivable consists of the following:

	March 31, 2016	December 31, 2015
Trade accounts receivable	\$ 3,008,655	\$ 2,387,639
Allowance for doubtful accounts	(59,555)	(57,200)
	<u>\$ 2,949,100</u>	<u>\$ 2,330,439</u>

Trade accounts receivable 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 7 - Affiliated Companies

As of March 31, 2016 and December 31, 2015, the company had \$12,553 and \$12,057 in receivables from affiliated companies. These receivables are related to expenses paid by Periscope on behalf of the affiliated company.

As of March 31, 2016 and December 31, 2015, payables due to affiliated companies were \$123,299, and \$118,424, respectively, and relate to a loan from the affiliated company Streifenbild NTN GmbH i.L.. The loan is unsecured and carries an interest rate of 1.5% per annum.

Note 8 – Other Assets

As of March 31, 2016 and December 31, 2015, the Company had other assets of \$1,914,674, and \$2,181,450, respectively. Other assets consisted of various current deposits of \$155,836 asset factoring of \$1,686,245 and other miscellaneous assets of \$72,593 at December 31, 2015. At December 31, 2015 other assets consisted of various current deposits of \$149,675 asset factoring of \$1,959,806 and other miscellaneous assets of \$71,969

Note 9 – Prepaid Expenses

As of March 31, 2016 and December 31, 2015, the Company had prepaid expenses of \$217,709, and \$84,386, respectively. Prepaid expenses consisted primarily of prepaid insurance premiums.

Note 10 – Fixed Assets

Fixed assets are summarized as follows:

	March 31, 2016	December 31, 2015
Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	4,335,788	4,108,806
Customer base	11,661,585	11,200,462
Technical equipment and machinery	10,074,196	9,675,841
Other equipment, plant and office equipment	7,971,527	7,656,316
Advance payments and assets under construction	450	55,536
	<u>34,043,546</u>	<u>32,696,961</u>
Less: Accumulated depreciation	(18,013,285)	(16,991,214)
Property and equipment, net	<u>\$ 16,030,261</u>	<u>\$ 15,705,747</u>

Note 11 – Other Liabilities

Other liabilities were \$6,854,295 at March 31, 2016 and consisted of VAT taxes payable of \$45,200, payroll taxes and accrued payroll of \$5,926,463, and customer deposits of \$882,632. Other liabilities were \$4,741,772 at December 31, 2015 and consisted of VAT taxes payable of \$202,225, payroll taxes and accrued payroll of \$3,597,665, and customer deposits of \$941,882.

Note 12 - Accruals for Pensions and Similar Obligations

Pension accruals cover the pension obligations towards former and current employees. Obligations are secured partially by assets, which are invested in Flextronics Trustee e.V. [registered association] on the basis of trust within the framework on Contractual Trust Arrangements. The invested assets serve exclusively for fulfillment of pension obligations and are protected from access by other creditors. They were offset with the underlying obligations. These mainly relate to shares in special funds, to a lesser extent to balance at banks. The fair value of assets mentioned in the following table was derived from market prices of fun assets on the reporting date.

	March 31, 2016	December 31, 2015
Settlement value of pensions	\$ 29,098,715	\$ 27,739,255
Fair value of invested assets	(16,192,790)	(15,551,517)
Net worth of pensions	<u>\$ 12,905,925</u>	<u>\$ 12,187,738</u>

Note 13 – Accrued Expenses

As of March 31, 2016 the Company had accrued expenses in the amount of \$5,683,904. Accrued expenses consisted mainly of expenses related to restructuring measures, outstanding vacation, time account balances of employees, warranties and accruals for outstanding invoices. As of December 31, 2015 the Company had accrued expenses of \$5,562,005 that consisted mainly of restructuring measures, accruals for outstanding vacation, time account balances of employees, warranties and accruals for outstanding invoices.

Note 14 – Sales

Sales by geographical market:

	For the three months ended	
	March 31,	
	2016	2015
Germany	\$ 9,349,468	\$ 13,792,658
Overseas	8,121,177	13,310,234
	<u>\$ 17,470,645</u>	<u>\$ 27,102,892</u>

Note 15 – Operating Expenses

Operating expenses for the three months ended March 31, 2016 consisted of personnel expenses of \$5,546,379, depreciation and amortization of \$313,286 and, other operating expenses consisting mainly of management levies, shipping costs, bad-debt expense, rents and leasing installments, other taxes, and software expenses of \$2,537,346.

Operating expenses for the three months ended March 31, 2015 consisted of personnel expenses of \$5,404,009, depreciation and amortization of \$329,772 and, other operating expenses consisting mainly of management levies, shipping costs, bad-debt expense, rents and leasing installments, other taxes, and software expenses of \$3,423,513.

Note 16 – Interest and Other Income

For the three months ended March 31, 2016, interest and financing costs were comprised of interest payable of \$77,411. Other income was comprised mainly of gains on foreign currency translations of \$78,330, and other miscellaneous income of \$26,018.

For the three months ended March 31, 2015, interest and financing costs were comprised of interest payable of \$103,389. Other income was comprised mainly of gains on foreign currency translations of \$217,696, and other miscellaneous income of \$19,642.

Note 17 - Taxes on income

Taxes on income and earnings were not incurred. Deferred taxes are not included in the tax expense.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
Periscope GmbH i.I, Paderborn

We have audited the balance sheets of Periscope GmbH i.I (the "Company") and the related consolidated statements of operations and cash flows for the twelve months period ended December 31, 2015 and for the period April 01, 2014 to December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2015 and from April 01, 2014 to December 31, 2014 and the results of its operations for the period then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Bharat Parikh & Associates

Bharat Parikh & Associates
4940, McDermott Road,
Plano, TX 75024, USA.
November 17, 2016

Periscope GmbH i.L., Paderborn
Balance Sheet as of December 31, 2015 and December 31, 2014

	December 31,	
	2015	2014
Assets		
Current assets		
Cash-on-hand and bank balances	\$ 3,224,752	\$ 6,661,455
Inventories, net		
1. Raw materials and supplies	7,607,674	10,395,251
2. Work in process	1,931,372	2,996,663
3. Finished goods and merchandise	732,419	585,943
4. Advance payments	1,143,462	-
Receivables and other assets		
1. Trade accounts receivable, net	2,330,439	436,493
2. Receivables from affiliated companies	12,057	11,509
3. Other assets	2,181,450	4,089,427
Prepaid expenses	84,386	75,337
Difference amount on assets side from asset-offsetting	-	13,435
	19,248,011	25,265,513
Non-current assets		
Intangible fixed assets, net		
1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	2,282,354	2,866,193
2. Customer base	11,200,462	12,483,185
Tangible fixed assets, net		
1. Technical equipment and machinery	1,826,649	2,500,059
2. Other equipment, plant and office equipment	340,746	583,017
3. Advance payments and assets under construction	55,536	113,395
Financial assets		
1. Shares in affiliated companies	109,060	121,550
	15,814,807	18,667,399
Total Assets	\$ 35,062,818	\$ 43,932,912
Liabilities and Equity		
Liabilities		
1. Trade accounts payable	\$ 10,733,012	\$ 8,081,890
2. Payables due to affiliated companies	118,424	131,599
3. Other liabilities	4,741,772	6,165,138
	15,593,208	14,378,627
Accrued Expenses		
1. Accruals for pensions and similar obligations	12,187,738	12,405,109
2. Accrued expenses	5,562,007	3,775,736
	17,749,745	16,180,845
Equity		
1. Subscribed capital	2,615,730	2,615,730
2. Capital reserves	45,734,993	45,734,993
3. Retained Earnings	(42,189,996)	(31,727,223)
4. Accumulated other comprehensive loss	(4,440,862)	(3,250,060)
	1,719,865	13,373,440
Total Liabilities and Equity	\$ 35,062,818	\$ 43,932,912

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

Periscope GmbH i.L., Paderborn
Income Statement
For the period from January 1, 2015 to December 31, 2015
And April 1, 2014 to December 31, 2014

	January 1, 2015 to December 31, 2015	April 1, 2014 to December 31, 2014
Revenues		
Total revenues	\$ 86,984,303	\$ 77,279,825
Cost of revenues		
Total cost of revenues	60,782,896	55,766,939
Gross profit	26,201,407	21,512,886
Operating expenses		
Selling, general and administrative	37,457,864	49,000,630
Total operating expenses	37,457,864	49,000,630
Loss from continuing operations	(11,256,457)	(27,487,744)
Other income (expenses)		
Interest and financing costs	(900,436)	(346,268)
Interest and other income, net	1,694,120	842,524
Total other income, net	793,684	496,256
Loss before income taxes from continuing operations	(10,462,773)	(26,991,488)
Income tax benefit/(expense), net	-	-
Losses from continuing operations	(10,462,773)	(26,991,488)
Discontinued operations		
Net loss of discontinued operations	-	(4,735,735)
Net loss	(10,462,773)	(31,727,223)
Other comprehensive income/(loss)		
Foreign currency translation losses	(1,190,802)	(3,250,060)
Comprehensive loss	\$ (11,653,575)	\$ (34,977,283)

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

Periscope GmbH i.L., Paderborn
Statement of Cash Flows
For the period from January 1, 2015 to December 31, 2015
And April 1, 2014 to December 31, 2014

	January 1, 2015 to December 31, 2015	April 1, 2014 to December 31, 2014
Cash Flows from Operating Activities		
Net income (loss)	\$ (10,462,773)	\$ (31,727,223)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,887,262	670,969
Foreign currency translation	91,236	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,893,946)	(436,493)
Due from related party	(548)	1,524
Inventory	3,706,392	(13,977,857)
Prepaid expenses and other assets	826,760	750,195
Other liabilities	(1,423,366)	6,164,998
Accounts payable	2,651,122	8,081,890
Payables due to affiliated companies	-	131,599
Accrued expenses	1,568,900	16,151,108
Net cash provided by (used by) operating activities	(3,048,961)	(14,189,290)
Cash Flows from Investing Activities		
Gain on disposal of assets	-	41,609,692
Purchase of property and equipment	(387,742)	(20,758,947)
Net cash used by investing activities	(387,742)	(20,850,745)
Cash Flows from Financing Activities		
Net cash provided by (used by) financing activities	-	-
Net increase (decrease) in cash	(3,436,703)	(6,661,455)
Cash beginning of period	6,661,455	-
Cash end of period	\$ 3,224,752	\$ (6,661,455)
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for interest	\$ 850,825	\$ 300,299
Cash paid during the period for income taxes	\$ -	\$ -

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2015 and
for the period April 1, 2014 to December 31, 2014

NOTE 1 – Business

Periscope GmbH i.L, Paderborn

Periscope GmbH is a mid-size German Electronics Manufacturing company located in North-Rhine Westphalia Paderborn, Germany. Prior to April 1, 2014 Periscope was owned and operated by Flextronics GmbH. Unless the context requires otherwise, all references to “we”, “our”, “us”, “Company”, “registrant”, “Periscope” or “management” refer to Periscope GmbH.

Periscope covers the entire contract manufacturing of electronic assemblies, devices and systems: from the assistance in product development, product and process optimization, design for manufacturing, prototype, and test concepts through to after sales service .

Due to its almost 35-year history, the Periscope GmbH is active in various market segments:

- Automotive Industry
- Industry
- building automation
- Communication & Networks
- Battery Management Systems
- Consumer Electronics
- domestic appliances
- Leisure and sports equipment

On April 1, 2014 Flextronics GmbH was sold to the investor group 4K Invest. After reorganizing the operating subsidiary, the company has been operating as Periscope GmbH since June 16, 2014.

Employees

The average number of employees during the year ended December 31, 2015 was 346 and an average of 6 trainees. The period beginning April 1, 2014 and ended December 31, 2014 had an average number of employees of 369 with an average of 5 trainees.

Management board

Management is carried out by:

- Markus Roschel, Master of Business Administration, Sasbachwalden (from 16 June 2014 to 27 May 2015)
 - Heinrich Ollendiek, MBA-salesperson, Friedrichsdorf (5 August 2014)
 - Dr. Jasper Stahlschmidt, Lawyer, Dusseldorf (from 26 November 2015)
 - As solicitor the lawyer Mrs. Sandra Bitter was engaged on the 26th of November 2015.
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Note 2 - Basis of presentation and critical accounting policies Basis of Presentation and Use of Estimates

The Management of the Company is responsible for the selection and use of appropriate accounting policies and the appropriateness of accounting policies and their application. Critical accounting policies and practices are those that are both most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Company's significant and critical accounting policies and practices are disclosed below as required by generally accepted accounting principles.

Basis of Presentation

The accompanying consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Foreign Currency Translation Gain and Comprehensive Income (Loss)

For the periods reported, the financial statement have been translated from Euros to US Dollars, assets and liabilities are translated using published exchange rates in effect at the consolidated balance sheet date. Revenues and expenses and cash flows are translated using an approximate weighted average exchange rate for the period. Resulting translation adjustments are recorded as a component of accumulated other comprehensive income on the accompanying consolidated balance sheet. For the year ending December 31, 2015 and the period from April 1, 2014 to December 31, 2014, comprehensive income includes losses of \$1,190,802 and \$3,250,060, respectively, which were entirely from foreign currency translation.

Fiscal Year-End

The financial year is the calendar year. The comparative information is a short fiscal year from April 1 to December 31, 2014.

Going Concern

The Consolidated Financial Statements of the Company have been prepared on a "going concern" basis, which means that the continuation of the Company is presumed even though events and conditions exist that, when considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern because it is probable that the Company will be unable to meet its obligations as they become due within one year after the date that these financial statements were issued.

The Company's Evaluation of the Principal Conditions That Raise Substantial Doubt

During the fiscal year ended December 31, 2015 and the period from April 1, 2014 to December 31, 2014 the Company incurred significant financial losses. The Company's management filed a request for insolvency on November 26, 2015 with the German government after making the evaluation that it would not be able to meet its obligations for the next year.

Management's Plans to Mitigate Substantial Doubt

In addition to the application for insolvency the Company will continue with restructuring efforts intended to reduce its expenses in an attempt to achieve profitability. These restructuring efforts include but are not limited to reduction of staff, discontinuation of operations either in a segment or liquidation of the affiliated company, and sale of assets.

Use of Estimates and Assumptions and Critical Accounting Estimates and Assumptions

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 and disclosure of contingent assets and liabilities at the date(s) of the financial statements and the reported amounts of revenues and expenses during the reporting period(s).

Note 3 - Accounting and Valuation Methods

Following accounting and valuation methods were influential for the preparation of annual financial statements.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts. The Company performs on-going credit evaluations of its customers and adjusts credit limits based upon payment history and the customer's current credit worthiness, as determined by the review of their current credit information; and determines the allowance for doubtful accounts based on historical write-off experience, customer specific facts and general economic conditions that may affect a client's ability to pay.

Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company determines when receivables are past due or delinquent based on how recently payments have been received.

Outstanding account balances are reviewed individually for collectability. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. Bad debt expense is included in general and administrative expenses, if any.

Receivables in foreign currency, whose residual maturity is not more than one year, are evaluated with the spot exchange rate on the balance sheet date.

Inventory Valuation

The Company values inventory, consisting of finished goods, at the lower of cost or market. Cost is determined on the first-in and first-out ("FIFO") method. The Company reduces inventory for the diminution of value, resulting from product obsolescence, damage or other issues affecting marketability, equal to the difference between the cost of the inventory and its estimated market value. Factors utilized in the determination of estimated market value include (i) current sales data and historical return rates, (ii) estimates of future demand, and (iii) competitive pricing pressures.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation of property and equipment is computed by the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives of the respective asset.

Liabilities

The evaluation of the share capital and the capital reserve is carried out at the nominal value.

Other provisions are assessed at the amount repayable, which is necessary according to sound business judgment in order to cover all risks from uncertain liabilities already identifiable on the balance sheet date.

Other provisions with a residual term of more than one year are discounted with adequate periodical interest rates, which have been disclosed by the German Federal bank. Within exclusion of the "going concern" premise, provisions were recognized for required structural measures, pending losses from ongoing obligations.

Liabilities are recognized at the settlement amount.

Liabilities in foreign currency, whose residual term is not more than one year, are evaluated with the spot exchange rate on the balance sheet date. All other foreign currency liabilities are evaluated with their exchange rate at the time the invoice or the lower spot exchange rate on the balance sheet date.

Accruals and deferred income

Accruals and deferred income the expenses are shown before the balance sheet date, insofar as they represent expenses for certain time period after this date. Essentially, it is related to pay in advance insurance contributions

Affiliated companies

Streifenbild NTN GmbH i.L. is considered as affiliated company on the balance sheet date.

Note 5 - Inventories

Inventory, net of reserves, consist of the following:

	December 31,	
	2015	2014
Raw materials	\$ 7,808,566	\$ 10,580,577
Work in progress	1,931,372	2,996,663
Finished goods	732,419	585,943
	<u>10,472,357</u>	<u>14,163,183</u>
Less: Allowance for inventory obsolescence	(200,892)	\$ (185,326)
Inventory –net of allowance for inventory obsolescence	<u>\$ 10,271,465</u>	<u>\$ 13,977,857</u>

As of December 31, 2015 and December 31, 2014, the Company had \$1,143,462 and \$0 in advanced payment for inventories, respectively.

Note 6 – Trade Accounts Receivable

Trade accounts receivable consists of the following:

	December 31,	
	2015	2014
Trade accounts receivable	\$ 2,387,639	\$ 436,493
Allowance for doubtful accounts	(57,200)	-
	<u>\$ 2,330,439</u>	<u>\$ 436,493</u>

Trade accounts receivable 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 7 - Affiliated Companies

As of December 31, 2015 and 2014, the company had \$12,057 and \$11,509 in receivables from affiliated companies. These receivables are related to expenses paid by Periscope on behalf of the affiliated company.

Payables due to affiliated companies were \$118,424, and \$131,599 and relate to a loan from the affiliated company Streifenbild NTN GmbH i.L.. The loan is unsecured and carries an interest rate of 1.5% per annum.

Note 8 – Other Assets

As of December 31, 2015 and 2014, the Company had other assets of \$2,181,450, and \$4,089,427, respectively. Other assets consisted of various current deposits of \$149,675 asset factoring of \$1,959,806 and other miscellaneous assets of \$71,969 at December 31, 2015. At December 31, 2014 other assets consisted of various current deposits of \$777,234 asset factoring of \$3,251,843 and other miscellaneous assets of \$60,350.

Note 9 – Prepaid Expenses

As of December 31, 2015 and 2014, the Company had prepaid expenses of \$84,386, and \$75,337, respectively. Prepaid expenses consisted primarily of prepaid insurance premiums.

Note 10 – Fixed Assets

Fixed assets are summarized as follows:

	December 31,	
	2015	2014
Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	4,108,806	4,256,986
Customer base	11,200,462	12,483,185
Technical equipment and machinery	9,675,841	10,674,188
Other equipment, plant and office equipment	7,656,316	8,577,531
Advance payments and assets under construction	55,536	113,395
	<u>32,696,961</u>	<u>36,105,285</u>
Less: Accumulated depreciation	(16,991,214)	(17,559,436)
Property and equipment, net	<u>\$ 15,705,747</u>	<u>\$ 18,545,849</u>

Note 11 – Other Liabilities

Other liabilities were \$4,741,772 at December 31, 2015 and consisted of VAT taxes payable of \$202,225, payroll taxes and accrued payroll of \$3,597,665, and customer deposits of \$941,882. At December 31, 2014 other liabilities were \$6,165,138 and consisted of VAT taxes payable of \$769,217, payroll taxes and accrued payroll of \$4,337,352, and customer deposits of \$1,058,569.

Note 12 - Accruals for Pensions and Similar Obligations

Pension accruals cover the pension obligations towards former and current employees. Obligations are secured partially by assets, which are invested in Flextronics Trustee e.V. [registered association] on the basis of trust within the framework on Contractual Trust Arrangements. The invested assets serve exclusively for fulfillment of pension obligations and are protected from access by other creditors. They were offset with the underlying obligations. These mainly relate to shares in special funds, to a lesser extent to balance at banks. The fair value of assets mentioned in the following table was derived from market prices of fun assets on the reporting date.

	December 31,	
	2015	2014
Settlement value of pensions	\$ 27,739,255	\$ 30,774,598
Fair value of invested assets	(15,551,517)	(18,369,489)
Net worth of pensions	<u>\$ 12,187,738</u>	<u>\$ 12,405,109</u>

Note 13 – Accrued expenses

As of December 31, 2015 the Company had other accrued expenses in the amount of \$5,562,007. Accrued expenses consisted mainly of expenses related to restructuring measures, outstanding vacation, time account balances of employees, warranties and accruals for outstanding invoices. As of December 31, 2014 the Company had accrued expenses of \$3,775,736 consisted mainly of accruals for outstanding vacation, time account balances of employees, warranties and accruals for outstanding invoices.

Note 14 – Sales

Sales by geographical market:

	January 1, 2015 to December 31, 2015	April 1, 2014 to December 31, 2014
Gerrmany	\$ 38,106,021	\$ 49,443,803
Overseas	48,878,282	27,836,022
	<u>\$ 86,984,303</u>	<u>\$ 77,279,825</u>

Sales by business activity:

	January 1, 2015 to December 31, 2015	April 1, 2014 to December 31, 2014
Automotive	\$ 26,217,182	\$ 26,942,216
Industrial	46,534,998	37,968,324
Infrastructure	12,853,496	11,188,759
Other	1,378,627	1,180,526
	<u>\$ 86,984,303</u>	<u>\$ 77,279,825</u>

Note 15 – Operating Expenses

Operating expenses for the year ended December 31, 2015 consisted of personnel expenses of \$22,204,008, depreciation and amortization of \$1,318,724, other operating expenses consisting mainly of management levies, shipping costs, bad-debt expense, rents and leasing installments, other taxes, and software expenses of \$9,494,900, and \$4,440,232 for provisions and current expenses for legal and settlement costs relating to the application for insolvency proceedings.

Operating expenses for the period beginning April 1, 2014 and ended December 31, 2014 consisted of personnel expenses of \$20,588,463, depreciation and amortization of \$670,969, other operating expenses consisting mainly of management levies, shipping costs, bad-debt expense, rents and leasing installments, other taxes, and software expenses of \$9,391,067, and \$18,350,131 relating to internal restructuring and staff downsizing.

Note 16 – Interest and Other Income

For the year ended December 31, 2015, interest and financing costs were comprised of accumulation of pensions and long-term personnel provisions of \$441,803, interest payable of \$318,100, and currency options of \$140,533. Other income was comprised mainly of gains on foreign currency translations of \$947,227, and other miscellaneous income of \$746,843.

For the period beginning April 1, 2014 and ended December 31, 2014, interest and financing costs were comprised of accumulation of pensions and long-term personnel provisions of \$92,084, interest payable of \$139,441, and currency options of \$114,743. Other income was comprised mainly of gains on foreign currency translations of \$538,032, and other miscellaneous income of \$304,492.

Note 17 - Taxes on income

Taxes on income and earnings were not incurred. Deferred taxes are not included in the tax expense.

Note 18 – Discontinued Operations

During the period beginning April 1, 2014 and ended December 31, 2014 Periscope made changes to the legal structure of the company and discontinued operations of a small subsidiary which at the time was considered the parent company. Restructuring expenses of \$18,350,131 were recognized as operating expense and net losses of \$4,735,735 were recognized as discontinued operations.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

On May 31, 2016 we acquired machinery & equipment, electronics manufacturing business and logistics business from a German company, Periscope, GmbH (“Periscope”) and placed them in three newly formed entities: ROB Centrex Assets UG, ROB Centrex Automotive GmbH and ROB Centrex Logistics respectively. Periscope’s electronic manufacturing business deals primarily with the major German automotive manufacturers, including Tier 1 suppliers in the industry, as well as for industries like telecommunications, industrial goods, luxury consumer products, display technology, and other industrial OEMs. Periscope had more than 35 years of industrial operating experience.

The Unaudited Pro Forma Financial Information, prepared by Centrex, Inc., gives effect to the Acquisition using the acquisition method of accounting, after giving effect to the pro forma adjustments discussed in the accompanying notes. This financial information has been prepared from, and should be read in conjunction with, the historical consolidated financial statements and notes thereto of Centrex and Periscope included elsewhere in this report.

The financial periods required to be presented in this Form 8K/A are based on our fiscal periods. Centrex and Periscope have different fiscal year ends. For the purpose of presenting these pro forma financial statements, we used the financial statements for our fiscal years ended September 30, 2015 and for the three months ended March 31, 2016, as filed with the Securities and Exchange Commission (“SEC”) in our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q. To meet the SEC’s pro forma requirements of combining operating results for Periscope for the periods that ended within 93 days of the end of our latest annual fiscal period as filed with the SEC, we combined Periscope’s twelve-month periods ended December 31, 2015.

The Pro Forma Combined Balance Sheet gives effect to the Acquisition as if it had occurred on March 31, 2016, combining the historical balance sheet of Centrex as of that date with the historical balance sheet of Periscope as of March 31, 2016. The Pro Forma Statements of Operations for the Periscope’s period ended December 31, 2015 and the three months ended March 31, 2016 gives effect to the Acquisition as if it had occurred at the beginning of each respective period.

The Pro Forma Combined Financial Information is unaudited, and is not necessarily indicative of the consolidated results that actually would have occurred if the acquisition had been consummated at the beginning of the periods presented, nor does it purport to present the future financial position and results of operations for future periods.

**PRO-FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2015**

	Centrex Inc.	Periscope GmbH	Consolidation Adjustments	Combined Proforma
Revenues				
Total revenues	\$ 56,887,389	\$ 86,984,303		\$ 143,871,692
Cost of revenues				
Total cost of revenues	40,564,819	60,782,896		101,347,715
Gross profit	16,322,570	26,201,407		42,523,977
Operating expenses				
Selling, general and administrative	13,821,546	37,457,864	261,272(3)	51,540,682
Total operating expenses	13,821,546	37,457,864		51,540,682
Operating income/(loss)	2,501,024	(11,256,457)		(9,016,705)
Other income (expenses)				
Interest and financing costs	(496,281)	(900,436)		(1,396,717)
Interest and other income, net	834,290	1,694,120		2,528,410
Total other income, net	338,009	793,684		1,131,693
Income/(loss) before income taxes	2,839,033	(10,462,773)		(7,885,012)
Income tax benefit/(expense), net	917	-		917
Net income/(loss) applicable to common stockholders	\$ 2,838,116	\$ (10,462,773)		\$ (7,884,095)
Income/(loss) per common share				
- basic	\$ 0.41			\$ (1.15)
-diluted	\$ 0.40			\$ (1.12)
Weighted average common shares outstanding				
- basic	6,843,666			6,843,666
-diluted	7,058,562			7,058,562

**PRO-FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	Centrex Inc.	Periscope GmbH	Consolidation Adjustments	Combined Proforma
Revenues				
Total revenues	\$ 18,908,100	\$ 17,470,645		\$ 36,378,745
Cost of revenues				
Total cost of revenues	<u>13,075,372</u>	<u>11,439,968</u>		<u>24,515,340</u>
Gross profit	5,832,728	6,030,677		11,863,405
Operating expenses				
Selling, general and administrative	<u>4,937,642</u>	<u>8,397,011</u>	81,713(3)	<u>13,416,366</u>
Total operating expenses	<u>4,937,642</u>	<u>8,397,011</u>		<u>13,416,366</u>
Operating income/(loss)	895,086	(2,366,334)		(1,552,961)
Other income (expenses)				
Interest and financing costs	(184,743)	(77,411)		(262,154)
Interest and other income, net	<u>113,853</u>	<u>104,348</u>		<u>218,201</u>
Total other income, net	(70,890)	26,937		(43,953)
Income/(loss) before income taxes	824,196	(2,339,397)		(1,596,914)
Income tax benefit/(expense), net	(5,700)	-		(5,700)
Net income/(loss) applicable to common stockholders	<u>\$ 829,896</u>	<u>\$ (2,339,397)</u>		<u>\$ (1,602,614)</u>
Income/(loss) per common share				
- basic	<u>\$ 0.10</u>			<u>\$ (0.20)</u>
-diluted	<u>\$ 0.10</u>			<u>\$ (0.20)</u>
Weighted average common shares outstanding				
- basic	<u>8,137,476</u>			<u>8,137,476</u>
-diluted	<u>8,201,842</u>			<u>8,201,842</u>

PRO-FORMA COMBINED BALANCE SHEET

	Cemtrex Inc. March 31, 2016	Periscope GmbH March 31, 2016	Acquisition Adjustments	Combined Proforma
ASSETS				
Current Assets				
Cash & equivalents	\$ 3,281,703	\$ 1,182,512	6,085,182(1)(2)	\$ (1,620,967)
Restricted cash	883,538		-	883,538
Accounts receivable, net	10,986,777	2,949,100	(2,949,100)(1)(2)	10,986,777
Inventory -net of allowance for inventory obsolescence	6,446,374	9,978,812	(1,977,938)(1)(2)	14,447,248
Prepaid expenses & other current assets	974,606	8,096,809	(4,723,746)(1)(2)	4,347,669
Total Current Assets	22,572,998	22,207,233	(15,735,966)	29,044,265
Property & equipment, net	14,267,269	16,030,261	(11,544,813)(1)(2)	18,752,717
Goodwill	854,205	-	-	854,205
Other	334,652	126,103	(126,103)(1)(2)	334,652
Total Assets	\$ 38,029,124	\$ 38,363,597	\$ (27,406,882)	\$ 48,985,839
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities				
Accounts payable	\$ 5,790,012	\$ 13,414,037	(11,787,186)(1)(2)	\$ 7,416,863
Accrued expenses	1,944,265	5,683,904	(1,729,670)(1)(2)	5,898,499
Accrued income taxes	16,558	-	-	16,558
Short-term note payable to bank	3,515,889	-	-	3,515,889
Convertible note payable	1,951,500	-	-	1,951,500
Current portion of long-term liabilities	2,167,075	-	-	2,167,075
Notes payable - short-term	-	-	717,936(1)	717,936
Other liabilities	-	6,977,594	(6,977,594)(1)(2)	-
Total Current Liabilities	15,385,299	26,075,535	(19,776,514)	21,684,320
Long term- Liabilities				
Loan payable to bank	7,193,204	-	-	7,193,204
Mortgage payable	3,786,353	-	-	3,786,353
Loan payable to related party	228,357	-	3,298,600(1)	3,526,957
Notes payable	949,880	-	-	949,880
Long-term accrued expenses	-	12,905,925	(11,546,831)(1)(2)	1,359,094
Total Liabilities	27,543,093	38,981,460	(28,024,745)	38,499,808
Commitments & Contingencies				
Stockholders' Equity				
Preferred stock, par value \$0.001, 10,000,000 shares authorized, 1,000,000 shares issued and outstanding	1,000	-	-	1,000
Common stock, par value \$0.001, 20,000,000 shares authorized, 8,456,148 shares issued and outstanding pre-acquisition and post-acquisition	8,456	2,615,730	(2,615,730)(1)	8,456
Additional paid-in capital	3,271,418	45,734,993	(45,734,993)(1)	3,271,418
Retained Earnings	7,953,146	(44,529,393)	44,529,393(1)	7,953,146
Accumulated other comprehensive income	(747,989)	(4,439,193)	4,439,193(1)	(747,989)
Total Stockholders' Equity	10,486,031	(617,863)	617,863	10,486,031
Total Liabilities & Stockholders' Equity	\$ 38,029,124	\$ 38,363,597	\$ (27,406,882)	\$ 48,985,839

NOTES TO PRO-FORMA COMBINED FINANCIAL STATEMENTS (unaudited)

The pro-forma adjustments are preliminary and are based on our estimate of the fair value and useful lives of the assets acquired and have been prepared to illustrate the estimated effect of the acquisition.

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 May 31, 2016 (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 notes explain the adjustments made:

1. To reflect the acquisition of Periscope and the allocation of the purchase price on the basis of the fair values of the assets acquired and the liabilities assumed, the components of the purchase price and allocation to the assets and liabilities are as follows:

Cash	4,902,670
Loan from related party	3,298,600
Note payable	717,936
Total Purchase Price	<u>\$ 8,919,206</u>
Prepaid expenses	3,373,063
Inventory, net	8,000,874
Property, plant, and equipment, net	4,485,448
Total Liabilities	<u>(6,940,179)</u>
Net assets acquired	<u>8,919,206</u>

2. Prior to completion of the purchase, the Company had the fixed assets and inventory acquired from Periscope evaluated by an independent third party and adjusted the value of those fixed assets to fair market value at the time of purchase. Additionally assets not acquired and liabilities not assumed were adjusted out.
 3. Depreciation expense was adjusted to reflect the adjusted value of the acquired fixed assets.
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