UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2016

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 001-37464

CEMTREX, INC.
(Exact name of registrant 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 of principal executive offices)	(Zip Code)

631-756-9116
(Registrant's telephone number, including area code)

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.

[X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[X] 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 **[X]**

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

[ ] Yes **[X]** 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 February 6, 2017, the issuer had 10,064,384 shares of common stock issued and outstanding.

CEMTREX, INC. AND SUBSIDIARIES
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Part I. Financial Information

Item 1. Financial Statements

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

	December 31, 2016	September 30, 2016
Assets		
Current assets		
Cash and equivalents	$ 5,053,943	$ 6,045,521
Restricted Cash	980,773	698,459
Accounts receivable, net	12,138,022	13,568,727
Inventory, net	12,801,605	14,071,627
Prepaid expenses and other current assets	3,214,675	2,475,404
Deferred tax asset	67,000	67,000
Total current assets	34,256,018	36,926,738
Property and equipment, net	16,540,839	17,647,888
Goodwill	918,819	918,819
Other assets	203,109	540,064
Total Assets	**$ 51,918,785**	**$ 56,033,509**
Liabilities & Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$ 5,559,778	$ 7,733,459
Credit card payable	251,484	294,169
Sales tax payable	70,382	263,107
Revolving line of credit	3,134,775	3,454,913
Accrued expenses	5,012,542	5,174,529
Deferred revenue	333,420	1,387,139
Accrued income taxes	1,130,443	1,042,589
Convertible notes payable	2,250,000	3,748,000
Current portion of long-term liabilities	2,009,404	2,056,887
Total current liabilities	19,752,228	25,154,792
Long-term liabilities		
Loans payable to bank	5,965,214	6,402,228
Notes payable	643,675	1,222,158
Mortgage payable	3,579,436	3,869,066
Notes payable to related party	3,496,575	3,599,307
Total long-term liabilities	13,684,900	15,092,759
Deferred tax liabilities	94,000	94,000
Total liabilities	33,531,128	40,341,551
Commitments and contingencies	-	-
Shareholders' equity		
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, $0.001 par value, 20,000,000 shares authorized, 9,965,179 shares issued and outstanding at December 31, 2016 and 9,460,283 shares issued and outstanding at September 30, 2016	9,965	9,460
Additional paid-in capital	6,810,000	5,230,745
Retained earnings	12,830,593	11,424,900
Accumulated other comprehensive loss	(1,263,901)	(974,147)
Total shareholders' equity	18,387,657	15,691,958
Total liabilities and shareholders' equity	**$ 51,918,785**	**$ 56,033,509**

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 December 31, 2016	For the three months ended December 31, 2015
Revenues		
Industrial Products & Services Revenue	$ 13,241,042	$ 7,865,441
Electronics Manufacturing Services Revenue	16,156,215	5,449,252
Total revenues	29,397,257	13,314,693
Cost of revenues		
Cost of Sales, Industrial Products & Services	9,602,367	6,132,277
Cost of Sales, Electronics Manufacturing Services	10,096,806	3,309,518
Total cost of revenues	19,699,173	9,441,795
Gross profit	9,698,084	3,872,898
Operating expenses		
General and administrative	7,712,510	3,405,912
Total operating expenses	7,712,510	3,405,912
Operating income	1,985,574	466,986
Other income (expense)		
Other Income (expense)	58,204	350,653
Interest Expense	(397,098)	(175,418)
Total other income (expense)	(338,894)	175,235
Net income before income taxes	1,646,680	642,221
Provision for income taxes	240,987	(50,174)
Net income	1,405,693	692,395
Other comprehensive income/(loss)		
Foreign currency translation gain/(loss)	(289,754)	(463,209)
Comprehensive income/(loss)	$ 1,115,939	$ 229,186
Income Per Share-Basic	$ 0.14	$ 0.09
Income Per Share-Diluted	$ 0.14	$ 0.09
Weighted Average Number of Shares-Basic	9,724,558	7,410,703
Weighted Average Number of Shares-Diluted	9,786,536	7,481,717

The accompanying notes are an integral part of these financial statements

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

	For the three months ended December 31,	
	2016	**2015**
Cash Flows from Operating Activities		
Net income	$ 1,405,693	$ 692,395
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	633,513	210,887
Deferred revenue	(1,053,719)	-
Share-based compensation	-	51,272
Shares issued for acquisition	-	1,000,000
Discounts on convertible debt	-	37,500
Interest expense on convertible debt	81,760	31,000
Changes in operating assets and liabilities net of effects from acquisition of subsidiaries:		
Restricted cash	(282,314)	(16,016)
Accounts receivable	1,430,705	(162,919)
Inventory	1,270,022	43,176
Prepaid expenses and other assets	(739,271)	(1,484)
Others	336,955	(1,646)
Accounts payable	(2,173,681)	(88,396)
Credit card payable	(42,685)	(5,340)
Sales tax payable	(192,725)	(30,688)
Revolving line of credit	(320,138)	102,975
Accrued expenses	(161,987)	(273,496)
Income taxes payable	87,854	(39,500)
Net cash provided by operating activities	**279,982**	**1,549,720**
Cash Flows from Investing Activities		
Purchase of property and equipment	(200,291)	(174,057)
Gain on disposal of property and equipment	384,073	-
Investment in subsidiary, net of cash received	-	(7,387,413)
Net cash provided by (used by) investing activities	**183,782**	**(7,561,470)**
Cash Flows from Financing Activities		
Proceeds from notes payable	-	1,500,000
Payments on notes payable	(578,483)	-
Proceeds/(payments) on affiliated loan	(102,732)	(5,882)
Proceeds from bank loans	-	5,000,000
Payments on bank loans	(774,127)	(816,624)
Proceeds from convertible notes	-	1,227,500
Net cash provided by (used by) financing activities	**(1,455,342)**	**6,904,994**
Net increase (decrease) in cash	(991,578)	893,244
Cash beginning of period	6,045,521	1,486,737
Cash end of period	**$ 5,053,943**	**$ 2,379,981**
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for interest	$ 148,249	$ 82,576
Cash paid during the period for income taxes	$ -	$ -

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

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

Electronics Manufacturing Services (EMS)

Cemtrex, through its Electronics Manufacturing Services (EMS) segment, 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’s EMS segment works with industry leading OEMs in their outsourcing of non-core manufacturing services by forming a long term relationship as an electronics manufacturing partner. We work in close relationships with our customers throughout the entire electronic life of a product, from design, manufacturing, and distribution. We seek to grow our business through the addition of new, high quality customers, the expansion of our share of business with existing customers, and participating in the growth of existing customers.

Using our manufacturing capabilities, we provide our customers with advanced product assembly and system level integration combined with test services to meet the highest standards of quality. Through our agile manufacturing environment we can deliver low and medium volume and mix services to our clients. Additionally we design, develop, and manufacture various interconnects and cable assemblies that often are sold in conjunction with our PCBAs to enhance our value to our customers. The Company also provides engineering services from new product introductions and prototyping, related testing equipment, to product redesigns.

We believe our ability to attract and retain new customers comes from our ongoing commitment to understanding our customers’ business performance requirements and our expertise in meeting or exceeding these requirements and enhancing their competitive edge. We work closely with our customers from an operational and senior executive level to achieve a deep understanding of our customer’s goals, challenges, strategies, operations, and products to ultimately build a long lasting successful relationship.

Industrial Products & Services (IPS)

Cemtrex, through its Industrial Products and Services segment, offers single-source services for in plant equipment erection, relocation, and maintenance. The segment also sells a complete line of air filtration and environmental control products to a wide variety of industrial customers worldwide. The segment also 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 optimization applications.

The Company, under the Griffin Filters brand, provides a complete line of air filtration and environmental control equipment to industries such as: chemical, cement, steel, food, construction, mining, & petrochemical. This equipment is used to: (i) remove dust, corrosive fumes, mists, hydrocarbons, volatile organic compounds, submicron particles and particulate from industrial exhausts and boilers; (ii) clean noxious and acid gases such as sulfur dioxide, hydrogen chloride, hydrogen sulfide, chlorides, and organics from industrial exhaust stacks prior to discharging to the atmosphere; and (iii) control emissions of coal, dust, sawdust, phosphates, fly ash, cement, carbon black, soda ash, silica and similar substances from construction facilities, mining operations and dryer exhausts.

The Company through its AIS subsidiary offers one-source expertise and services for in plant maintenance, equipment erection, relocation, and disassembly to diversified customers in USA. AIS installs high precision equipment in a wide variety of industrial markets like automotive, printing & graphics, industrial automation, packaging, and chemicals among others.

The Company, under the MIP-Cemtrex brand, manufactures and sells advanced instruments for emissions monitoring, process analysis, and controls for industrial applications and compliance with environmental regulations. MIP-Cemtrex emission monitoring systems are installed at the exhaust stacks of industrial facilities and are used to measure the outlet flue gas concentrations of a range of regulated air pollutants to determine the quality of the air we breathe. Through use of the Company's equipment and instrumentation, Cemtrex clients can monitor the exhausts to the atmosphere from their facilities and comply with Environmental Protection Agency and state and local emission regulations on dust, particulate, fumes, acid gases and other regulated pollutants into the atmosphere.

MIP's Laser Opacity monitor is used to determine opacity or dust concentration in stack gases. Cemtrex also provides direct-extractive and dilution-extractive CEMS (continuous emissions monitoring solutions) equipment and systems for use with utilities, industrial boilers, FGD systems, SCR-NOx control, furnaces, gas turbines, process heaters, incinerators in industries such as: chemicals, pulp and paper, steel, power, coal and petrochemical along with municipalities, state and federal governments. The Company provides a single source responsibility for design, engineering, assembly, installation and maintenance of systems to its customers. The Company's products are designed to operate to allow its users to determine their compliance with the latest governmental emissions regulations.

Cemtrex also markets a range of crude oil and natural gas analyzers. These products provide real time measurement of various properties specific to the refining processes of oil and gas. Some of the properties include RON, salt and water content, pH, viscosity, and other critical parameters that can be used to improve the blending and refining processes. The analyzers are sold by refineries and similar facilities to optimize the yield of blended and refined product.

On December 15, 2015, we acquired Advanced Industrial Services Inc. ("AIS") and its affiliate subsidiary company based in York, Pennsylvania for a purchase price of approximately $7,500,000, and acquisition related expenses of $476,340. The purchase price consisted of $5,000,000 in cash, $1,500,000 in a seller's note, and $1,000,000 in the form of 315,458 shares of Cemtrex restricted Common Stock. AIS averaged approximately $23 million in annual revenue and $2.4 million in annual normalized EBITDA over the two calendar years 2013 and 2014. We worked with a local bank to finance the $5.25 million self-amortizing, seven (7) year term loan and $3.5 million working capital credit line for the transaction. The loans carry annual interest rates of 30 day LIBOR plus 2.25 and 2.0 respectively. The seller's note is for 3 years at 6% (see NOTE 13).

On May 31, 2016, we acquired machinery & equipment, an electronics manufacturing business and a logistics business from a German company, Periscope, GmbH ("Periscope") and placed them in three newly formed entities: ROB Cemtrex Assets UG, ROB Cemtrex Automotive GmbH and ROB Cemtrex Logistics GmbH 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 Periscope acquisition was completed through use of $4,902,670 of cash, $717,936 in a Seller note and $3,298,600 in proceeds from the issuance of a note to Ducon Technologies Inc., a related party (see NOTE 13).

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, 2016 (“2016 Annual Report”) of Cemtrex Inc. (“Cemtrex” or the “Company”). A summary of the Company’s significant accounting policies is identified in Note 2 of the notes to the consolidated financial statements included in the Company’s 2016 Annual Report. There have been no changes in the Company’s significant accounting policies subsequent to September 30, 2016.

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, MIP Cemtrex Inc., Cemtrex Ltd., ROB Cemtrex GmbH, ROB Systems, Srl, ROB Cemtrex Assets UG, ROB Cemtrex Automotive GmbH and ROB Cemtrex Logistics GmbH and Advanced Industrial Services, Inc. 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, 2016, 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 – LIQUIDITY

Our current strategic plan includes the expansion of the Company both organically and through acquisitions if market conditions and competitive conditions allow. Due to the long-term nature of investments in acquisitions and other financial needs to support organic growth, including working capital, we expect our long-term and working capital needs to periodically exceed the short-term fluctuations in cash flow from operations. Accordingly, we anticipate that we will likely raise additional external capital from the sale of common stock, preferred stock, and debt instruments as market conditions may allow in addition to cash flow from operations to fund our growth and working capital needs.

To the extent that our internally-generated cash flow is insufficient to meet our needs, we are subject to uncertain and ever-changing debt and equity capital market conditions over which we have no control. The magnitude and the timing of the funds that we need to raise from external sources also cannot be easily predicted.

In January and February 2017, the Company received aggregate gross proceeds of $14,018,750 through the issuance of 1,401,875 shares of its series 1 preferred stock, paying cumulative dividends at the rate of 10% of the purchase price per year, and 2,803,750 series 1 warrants to purchase shares of common stock at $6.31 per share for five years. In addition, on February 9, 2017, the Company issued 333,983 shares of series 1 preferred stock and 667,967 series 1 warrants in exchange for the cancellation of $3,339,833 of principal and accrued interest owed to Ducon Technologies, Inc.

NOTE 4 – SEGMENT INFORMATION

The Company reports and evaluates financial information for two segments: Electronics Manufacturing Services (EMS) segment and the Industrial Products and Services (IPS) segment. The EMS segment 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. The IPS segment sells a complete line of air filtration and environmental control products to a wide variety of industrial and manufacturing industries worldwide. The Company also 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.

The following tables summarize the Company's segment information:

	As of or for the three months ended December 31, 2016		
	Industrial Products & Services Segment	Electronics Manufacturing Services Segment	Consolidated
Revenue form external customers	$ 13,241,042	$ 16,156,215	$ 29,397,257
Total assets	$ 24,529,626	$ 27,389,159	$ 51,918,785
Accounts receivable, net	$ 7,914,733	$ 4,223,289	$ 12,138,022
Other assets	$ 144,350	$ 58,759	$ 203,109

	As of or for the three months ended December 31, 2015		
	Industrial Products & Services Segment	Electronics Manufacturing Services Segment	Consolidated
Revenue form external customers	$ 7,865,441	$ 5,449,252	$ 13,314,693
Total assets	$ 21,321,298	$ 13,783,265	$ 35,104,563
Accounts receivable, net	$ 7,260,017	$ 885,943	$ 8,145,960
Other assets	$ 49,947	$ 30,537	$ 80,484

NOTE 5 – 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 Company had no assets reportable under ASC 820 at December 31, 2016 and 2015.

NOTE 6 – RESTRICTED CASH

A subsidiary of the Company participates in a consortium in order to self-insure group care coverage for its employees. The plan is administrated by Benecon Group and the Company makes monthly deposits in a trust account to cover medical claims and any administrative costs associated with the plan. These funds, as required by the plan are restricted in nature and amounted to $980,773 as of December 31, 2016. The Company also records a liability for claims that have been incurred but not recorded at the end of each year. The amount of the liability is determined by Benecon Group. The liability recorded in accrued expenses amounted to $67,110 as of December 31, 2016.

NOTE 7 – ACCOUNTS RECEIVABLE, NET

Trade receivables, net consist of the following:

	December 31, 2016	September 30, 2016
Accounts receivable	$ 12,258,342	$ 13,690,377
Allowance for doubtful accounts	(120,320)	(121,650)
	$ 12,138,022	$ 13,568,727

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 8 – INVENTORY, NET

Inventory, net, consist of the following:

	December 31, 2016	September 30, 2016
Raw materials	$ 7,654,322	$ 9,636,142
Work in progress	2,523,956	2,554,025
Finished goods	3,538,212	2,852,223
	13,716,490	15,042,390
Less: Allowance for inventory obsolescence	(914,885)	$ (970,763)
Inventory –net of allowance for inventory obsolescence	$ 12,801,605	$ 14,071,627

NOTE 9 – PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	December 31, 2016	September 30, 2016
Land	$ 1,115,459	$ 1,193,230
Building	4,774,686	5,019,484
Furniture and office equipment	1,187,554	1,180,963
Computer software	1,322,892	1,377,260
Machinery and equipment	12,615,504	12,718,694
	21,016,095	21,489,631
Less: Accumulated depreciation	(4,475,256)	(3,841,743)
Property and equipment, net	$ 16,540,839	$ 17,647,888

NOTE 10 – PREPAID AND OTHER CURRENT ASSETS

On December 31, 2016, the Company had prepaid and other current assets consisting of prepayments on inventory purchases of $2,179,346 and other current assets of $1,035,328. On December 31, 2015 the company had prepaid and other current assets consisting of prepayments on inventory purchases of $1,380,583, income tax benefit of $20,785, and other current assets of $45,200.

NOTE 11 – CONVERTIBLE NOTES PAYABLE

As of December 31, 2016, the Company had the following unsecured convertible notes, issued on the dates listed, to various unrelated third parties outstanding.

Date	Amount	Maturity period	Interest rate	Conversion price	Conversion period
June 13, 2016	140,000	12 Months	8%	80% of market	. 6 Months
July 13, 2016	1,055,000	12 Months	10%	$ 5.00	6 Months
August 16, 2016	1,055,000	12 Months	10%	$ 6.50	6 Months
Total	**$ 2,250,000**				

The use of the proceeds from the notes issued was for growth capital and planned acquisitions. Pursuant to the terms of these convertible notes the Company reserved 4,000,000 shares (post reverse split basis) representing approximately three times the actual shares that would be issued upon conversion of all the notes.

For the three months ended December 31, 2016, 504,896 shares of the Company's common stock were issued to satisfy $1,498,000 of convertible notes payable.

NOTE 12 – LONG-TERM LIABILITIES

Loans payable to bank

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

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.

On December15, 2015, the Company obtained a loan from Fulton Bank in the amount of $5,250,000 in order to fund the purchase of Advanced Industrial Services, Inc. $5,000,000 of the proceeds went to direct purchase of AIS. This loan carries interest of LIBOR plus 2.25% per annum and is payable on December 15, 2022.

On December15, 2015, the Company acquired a loan from Fulton Bank in the amount of $800,000 in order to fund the operations of Advanced Industrial Services, Inc. $620,000 of the proceeds was drawn upon closing. This loan carries interest of LIBOR plus 2.00% per annum and is payable on December 15, 2020.

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

On December 15, 2015, the Company issued notes payable to the sellers of Advanced Industrial Services, Inc. for $1,500,000 to fund the purchase of AIS. These notes carry interest of 6% and are payable over 3 years.

On May 31, 2016, the Company issued a note payable to the sellers of Periscope for $717,936 to fund the purchase of Periscope. This note is due within a year and carries no interest.

Notes payable – related party

Please see Note 14 – Related Party Transactions for details on notes payable to Ducon Technologies, Inc.

NOTE 13 – BUSINESS COMBINATION

Advanced Industrial Services, Inc.

On December 15, 2015, the Company acquired Advanced Industrial Services, Inc. ("AIS") and its affiliate subsidiary company based in York Pennsylvania. Advanced Industrial Services Inc. is a well-known broad based industrial services provider that offers one-source expertise and capabilities in plant and equipment erection, relocation, and disassembly. Over the years it has been one of the market leaders in installing high precision equipment in a wide variety of industrial markets like automotive, printing & graphics, industrial automation, packaging, and chemicals among others. In addition, AIS has experience in installing industrial air filtration equipment, similar to the equipment sold by Cemtrex through its existing business operations.

The acquisition date fair value of the total consideration transferred was $7.676 million, which consisted of the following:

Cemtrex, Inc. common stock		1,000,000
Loan from bank		5,176,262
Note payable		1,500,000
Total Purchase Price	$	7,676,262

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 December 15, 2015 (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 current allocation of the assets acquired and liabilities assumed based on their preliminary estimated fair values and measurement period adjustments:

	As initially reported	Measurement period adjustments	As adjusted
Cash	$ 112,586	$ -	$ 112,586
Restricted Cash	608,427	-	608,427
Accounts receivable, net	3,211,997	-	3,211,997
Prepaid expenses	551,292	-	551,292
Inventory, net	465,877	-	465,877
Deferred costs	43,208	-	43,208
Deferred Tax Asset - current	-	75,000	75,000
Property, plant, and equipment, net	6,525,902	126,192	6,652,094
Goodwill	-	78,452	78,452
Other	121,000	-	121,000
Total Liabilities	(4,140,289)	(103,382)	(4,243,671)
Net assets acquired	$ 7,500,000	$ 176,262	$ 7,676,262

The following supplemental pro forma information presents the financial results as if the acquisition of AIS had occurred October 1, 2014:

	For the three months ended December 31,	
	2016	**2015**
Revenues	$ 29,397,257	$ 18,066,347
Net income	$ 1,405,693	$ 291,637
Income (Loss) Per Share-Basic	$ 0.14	$ 0.04
Income (Loss) Per Share-Diluted	$ 0.14	$ 0.04

Periscope, GmbH

On May 31, 2016 we acquired machinery & equipment, an electronics manufacturing business and a logistics business from a German company, Periscope, GmbH ("Periscope") and placed them in three newly formed entities: ROB Cemtrex Assets UG, ROB Cemtrex Automotive GmbH and ROB Cemtrex Logistics GmbH 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 acquisition date fair value of the total consideration transferred was approximately $8.9 million, which consisted of the following:

Cash		4,902,670
Loan from related party		3,298,600
Note payable		717,936
Total Purchase Price	$	8,919,206

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

Prepaid expenses	$	3,373,063
Inventory, net		8,000,874
Property, plant, and equipment, net		4,485,448
Total Liabilities		(6,940,179)
Net assets acquired	$	8,919,206

The following supplemental pro forma information presents the financial results as if the acquisition of Periscope had occurred October 1, 2014:

	For the three months ended December 31,			
	2016		2015	
Revenues	$	29,397,257	$	30,227,232
Net income	$	1,405,693	$	(2,320,880)
Income (Loss) Per Share-Basic	$	0.14	$	(0.31)
Income (Loss) Per Share-Diluted	$	0.14	$	(0.31)

NOTE 14 – RELATED PARTY TRANSACTIONS

The Company had notes payable to Ducon Technologies Inc., totaling $3,455,342 and $3,599,507 at December 31, 2016 and September 30, 2016, respectively. These notes are unsecured and carry 5% interest per annum. As described in Note 3 above, on February 9, 2017, the outstanding principal and accrued interest owed on the notes payable of $3,339,833 were exchanged for 333,983 shares of the Company's series 1 preferred stock and 667,967 series 1 warrants.

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.

NOTE 15 – 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 December 31, 2016 and September 30, 2016, 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 periods ended December 31, 2016 and 2015, the Company did not issue any Series A Preferred Stock.

Reverse Stock Split

On April 3, 2015, 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").

On April 6, 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 the New York Stock Exchange on a split-adjusted basis would begin on the morning of April 15, 2015.

Listing on NASDAQ Capital Markets

On June 25, 2015, the Company's common stock commenced trading on the NASDAQ Capital Market under the symbol "CETX".

Common Stock

The Company is authorized to issue 20,000,000 shares of common stock, $0.001 par value. As of December 31, 2016 there were 9,965,179 shares issued and outstanding and at September 30, 2016, there were 9,460,283 shares issued and outstanding.

During the three-month period ended December 31, 2016, the Company issued 504,896 shares of common stock.

On February 12, 2016, the Company granted a stock option for 200,000 shares to Saagar Govil, the Company's Chairman and CEO. These options have an exercise price of $1.70 per share, and expire after six years. As of December 31, 2016, none of these options have been exercised.

On December 5, 2016, the Company granted a stock option for 200,000 shares to Saagar Govil, the Company's Chairman and CEO. These options have an exercise price of $4.24 per share, and expire after six years. As of December 31, 2016, none of these options have been exercised.

During the fiscal year ended September 30, 2014, the Company granted stock options for 100,000 shares to employees of the Company. These options have a call price of $1.80 per share, vest over four years, and expire after six years. As of December 31, 2016, options to purchase 24,598 shares have been exercised and none have expired or have been cancelled.

For the three months ended December 31, 2016, 504,896 shares of the Company's common stock have been issued to satisfy $1,498,000 of convertible notes payable (see NOTE 11).

Subscription Rights Offering

In December 2016, we commenced a subscription rights offering to our stockholders to raise up to $15.0 million through the sale of units, each consisting of one share of our series 1 preferred stock, paying cumulative dividends at the rate of 10% of the purchase price per year, and two five-year series 1 warrants, upon the exercise of subscription rights at $10.00 per unit. On February 2, 2017, the Company completed the final closing of its rights offering. With the final closing, the total subscription proceeds received by the Company in its rights offering and related standby placement amounted to $14,018,750, before payment of the dealer-manager fee and other offering expenses.

NOTE 16 – COMMITMENTS AND CONTIGENCIES

Our IPS segment leases (i) approximately 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, (ii) approximately 2000 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, (iii) approximately 25,000 sq. ft. of warehouse space in Manchester, PA from a third party in a seven year lease at a monthly rent of $7,300 expiring on December 13, 2020, (iv) approximately 43,000 sq. ft. of office and warehouse space in York, PA from a third party in a ten year lease at a monthly rent of $22,625 expiring on March 23, 2026, and (v) approximately 15,500 sq. ft. of warehouse space in Emigsville, PA from a third party in a one year lease at a monthly rent of $4,337 expiring on August 31, 2017. Additionally, 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., a company controlled by Aron Govil, Executive Director of the Company, at a monthly rental of $4,000.

Our EMS segment owns a 70,000 sq. ft. manufacturing building in Neulingen, Germany which has a 17 year 3.00% interest mortgage with monthly mortgage payments of €25,000, through March 2031. The EMS segment also leases (i) a 10,000 sq. ft. manufacturing facility in Sibiu, Romania from a third party in a ten year lease at a monthly rent of €8,000 expiring on May 31, 2019, (ii) approximately 100,000 sq. ft. of office, warehouse and manufacturing space in Paderborn, Germany at monthly rental of €54,100 which expires on March 31, 2017, (iii) approximately 50,000 sq. ft. of office, warehouse space in Paderborn, Germany at a monthly rental of €27,050 which expires on March 31, 2017.

NOTE 17 – 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 we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.

NOTE 18 - SUBSEQUENT EVENTS

On February 2, 2017, the Company completed the final closing of its rights offering of units consisting of shares of the Company's Series 1 Preferred Stock and Series 1 Warrants. With the final closing, the total subscription proceeds received by the Company in its rights offering and related standby placement amounted to $14,018,750, before payment of the dealer-manager fee and other offering expenses. In connection with the rights offering and related standby purchase, the Company issued an aggregate of 1,401,875 shares of its series 1 preferred stock and 2,803,750 series 1 warrants.

On February 9, 2017, the Company and Ducon Technologies, Inc. ("Ducon"), an entity controlled by Aron Govil, the Company's Executive Director, entered into an Exchange Agreement, whereby in exchange for cancellation of the aggregate of $3,339,833 of principal and interest owed by the Company to Ducon, the Company issued 333,983 shares of Series I Preferred Stock and 667,967 Series I Warrants to Ducon. Such exchange consideration is on the same terms and conditions that were applicable to purchasers in the Company's recently completed rights offering. Such conversion was approved by the Company's disinterested Directors in accordance with Section 144 of the Delaware General Corporation Law.

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

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

General Overview

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

Electronics Manufacturing Services (EMS)

Cemtrex, through its Electronics Manufacturing Services (EMS) segment, 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's EMS segment works with industry leading OEMs in their outsourcing of non-core manufacturing services by forming a long term relationship as an electronics manufacturing partner. We work in close relationships with our customers throughout the entire electronic life of a product, from design, manufacturing, and distribution. We seek to grow our business through the addition of new, high quality customers, the expansion of our share of business with existing customers, and participating in the growth of existing customers.

Using our manufacturing capabilities, we provide our customers with advanced product assembly and system level integration combined with test services to meet the highest standards of quality. Through our agile manufacturing environment we can deliver low and medium volume and mix services to our clients. Additionally we design, develop, and manufacture various interconnects and cable assemblies that often are sold in conjunction with our PCBAs to enhance our value to our customers. The Company also provides engineering services from new product introductions and prototyping, related testing equipment, to product redesigns.

We believe our ability to attract and retain new customers comes from our ongoing commitment to understanding our customers' business performance requirements and our expertise in meeting or exceeding these requirements and enhancing their competitive edge. We work closely with our customers from an operational and senior executive level to achieve a deep understanding of our customer's goals, challenges, strategies, operations, and products to ultimately build a long lasting successful relationship.

Industrial Products & Services (IPS)

Cemtrex, through its Industrial Products and Services segment, offers single-source services for in plant equipment erection, relocation, and maintenance. The segment also sells a complete line of air filtration and environmental control products to a wide variety of industrial customers worldwide. The segment also 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 optimization applications.

The Company, under the Griffin Filters brand, provides a complete line of air filtration and environmental control equipment to industries such as: chemical, cement, steel, food, construction, mining, & petrochemical. This equipment is used to: (i) remove dust, corrosive fumes, mists, hydrocarbons, volatile organic compounds, submicron particles and particulate from industrial exhausts and boilers; (ii) clean noxious and acid gases such as sulfur dioxide, hydrogen chloride, hydrogen sulfide, chlorides, and organics from industrial exhaust stacks prior to discharging to the atmosphere; and (iii) control emissions of coal, dust, sawdust, phosphates, fly ash, cement, carbon black, soda ash, silica and similar substances from construction facilities, mining operations and dryer exhausts.

The Company through its AIS subsidiary offers one-source expertise and services for in plant maintenance, equipment erection, relocation, and disassembly to diversified customers in USA. AIS installs high precision equipment in a wide variety of industrial markets like automotive, printing & graphics, industrial automation, packaging, and chemicals among others.

The Company, under the MIP-Cemtrex brand, manufactures and sells advanced instruments for emissions monitoring, process analysis, and controls for industrial applications and compliance with environmental regulations. MIP-Cemtrex emission monitoring systems are installed at the exhaust stacks of industrial facilities and are used to measure the outlet flue gas concentrations of a range of regulated air pollutants to determine the quality of the air we breathe. Through use of the Company's equipment and instrumentation, Cemtrex clients can monitor the exhausts to the atmosphere from their facilities and comply with Environmental Protection Agency and state and local emission regulations on dust, particulate, fumes, acid gases and other regulated pollutants into the atmosphere.

MIP's Laser Opacity monitor is used to determine opacity or dust concentration in stack gases. Cemtrex also provides direct-extractive and dilution-extractive CEMS (continuous emissions monitoring solutions) equipment and systems for use with utilities, industrial boilers, FGD systems, SCR-NOx control, furnaces, gas turbines, process heaters, incinerators in industries such as: chemicals, pulp and paper, steel, power, coal and petrochemical along with municipalities, state and federal governments. The Company provides a single source responsibility for design, engineering, assembly, installation and maintenance of systems to its customers. The Company's products are designed to operate to allow its users to determine their compliance with the latest governmental emissions regulations.

Cemtrex also markets a range of crude oil and natural gas analyzers. These products provide real time measurement of various properties specific to the refining processes of oil and gas. Some of the properties include RON, salt and water content, pH, viscosity, and other critical parameters that can be used to improve the blending and refining processes. The analyzers are sold by refineries and similar facilities to optimize the yield of blended and refined product.

On December 15, 2015, we acquired Advanced Industrial Services, Inc. ("AIS") and its affiliate subsidiary company based in York Pennsylvania. Advanced Industrial Services Inc. is a well-known broad based industrial services provider that offers one-source expertise and capabilities in plant and equipment erection, relocation, and disassembly. Over the years it has been one of the market leaders in installing high precision equipment in a wide variety of industrial markets like automotive, printing & graphics, industrial automation, packaging, and chemicals among others. In addition, AIS has experience in installing industrial air filtration equipment, similar to the equipment sold by Cemtrex through its existing business operations (see NOTE 13).

On May 31, 2016, we acquired machinery & equipment, an electronics manufacturing business and a logistics business from a German company, Periscope, GmbH ("Periscope") and placed them in three newly formed entities: ROB Cemtrex Assets UG, ROB Cemtrex Automotive GmbH and ROB Cemtrex Logistics GmbH 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 Periscope acquisition was completed through use of $4,902,670 of cash, $717,936 in a Seller note and $3,298,600 in proceeds from the issuance of a note to Ducon Technologies Inc., a related party (see NOTE 13).

Liquidity

In December 2016, we commenced a subscription rights offering to our stockholders to raise up to $15.0 million through the sale of units, each consisting of one share of our series 1 preferred stock, paying cumulative dividends at the rate of 10% of the purchase price per year, and two five-year series 1 warrants, upon the exercise of subscription rights at $10.00 per unit. On February 2, 2017, the Company completed the final closing of its rights offering. With the final closing, the total subscription proceeds received by the Company in its rights offering and related standby placement amounted to $14,018,750, before payment of the dealer-manager fee and other offering expenses. In addition, on February 9, 2017, the Company issued 333,983 shares of series 1 preferred stock and 667,967 series 1 warrants in exchange for the cancellation of $3,339,833 of principal and accrued interest owed to Ducon Technologies, Inc.

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, 2016.

Results of Operations - For the three months ending December 31, 2016 and 2015

Total revenue for the three months ended December 31, 2016 and 2015 was $29,397,257 and $13,314,693, respectively, an increase of $16,082,564, or 121%. Net income for the three months ended December 31, 2016 and 2015 was $1,405,693 and $692,395, respectively, an increase of $713,298, or 103%. Total revenue and net income in the first quarter increased, as compared to net income in the same period last year, due to the acquisitions of AIS and Periscope.

Revenues

Our IPS group's revenues for the three months ended December 31, 2016 increased by $5,375,601 or 68%, to $13,241,042 from $7,865,441 for the three months ended December 31, 2015. The increase was primarily due to the acquisition of AIS on December 15, 2015.

Our EMS group's revenues for the three months ended December 31, 2016 increased by $10,706,963 or 196% to $16,156,215 from $5,449,252 for the three months ended December 31, 2015. The primary reason for increased sales was due to the acquisition of Periscope and the execution of in-house orders, delayed during the prior quarter, as compared to the same quarter a year ago. The shipments were delayed since the customers had to put a hold on taking delivery of certain shipments due to their own internal production issues.

Gross Profit

Gross Profit for the three months ended December 31, 2016 was $9,698,084 or 33% of revenues as compared to gross profit of $3,872,898 or 29% of revenues for the three months ended December 31, 2015. The gross profit percentage increased in the three months ended December 31, 2016 compared to the same period in the prior year due to the mix of products shipped and services offered during the respective quarters. The Company's gross profit margins vary from product to product and from customer to customer.

Operating Expenses

Operating expenses for the three months ended December 31, 2016 increased $4,306,598 or 126% to $7,712,510 from $3,405,912 for the three months ended December 31, 2015. Operating expenses as a percentage of revenue was 26% of revenues for the three month periods ended December 31, 2016 and December 31, 2015. The increase in operating expenses was due to the operating expenses of acquired businesses AIS and Periscope.

Other Income/(Expense)

Interest and other income/(expense) for the first quarter of fiscal 2017 was $(338,894) as compared to $175,235 for the first quarter of fiscal 2016. The expense was due primarily to interest on the acquisition loans for AIS and interest on convertible notes payable.

Provision for Income Taxes

During the first quarter of fiscal 2017 we recorded an income tax provision of $240,987 compared to an income tax benefit of $50,174 for the first quarter of fiscal 2016. 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 their respective income tax jurisdictions.

Net Income/Loss

The Company had net income of $1,405,693 or 5% of revenues, for the three month period ended December 31, 2016 as compared to net income of $692,395 or 5% of revenues, for the three months ended December 31, 2015. Net income in the first quarter increased, as compared to net income in the same period last year, due largely to the acquisitions of AIS and Periscope.

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 $14,503,790 at December 31, 2016 compared to $11,771,496 at September 30, 2016. This includes cash and cash equivalents of $5,053,943 at December 31, 2016 and $6,045,521 at September 30, 2016, respectively. The increase in working capital was primarily due to decreases in all of our current liabilities except for accrued income taxes These account changes are due largely to paying down of our current liabilities with proceeds from the issuance of convertible notes payable.

Accounts receivable decreased $1,430,705 or 11% to $12,138,022 at December 31, 2016 from $13,568,727 at September 30, 2016. The decrease in accounts receivable is largely attributable to increased collection efforts by the Company.

Inventories decreased $1,270,022 or 9% to $12,801,605 at December 31, 2016 from $14,071,627 at September 30, 2016. The decrease in inventories is attributable to the execution of in-house orders, delayed during the prior quarter, as compared to the same quarter a year ago. The shipments were delayed since the customers had to put a hold on taking delivery of certain shipments due to their own internal production issues.

Operating activities provided $279,982 of cash for the three months ended December 31, 2016 compared to providing cash of $1,549,720 of cash for the three months ended December 31, 2015. The decrease in operating cash flows was primarily due to paying down our current liabilities during the first quarter of fiscal 2017.

Investment activities provided $183,782 of cash for the three months ended December 31, 2016 compared to using cash of $7,561,470 during the three month period ended December 31, 2015. Investing activities for the first quarter of 2017 were primarily driven by purchases and disposal of property, plant, and equipment.

Financing activities used $1,455,342 of cash in the three month period ended December 31, 2016 as compared to providing cash of $6,904,994 in the three month period ended December 31, 2015. Financing activities were primarily driven by payments of bank loans, loans from affiliated companies, and notes payable.

Our current strategic plan includes the expansion of the Company both organically and through acquisitions if market conditions and competitive conditions allow. Due to the long-term nature of investments in acquisitions and other financial needs to support organic growth, including working capital, we expect our long-term and working capital needs to periodically exceed the short-term fluctuations in cash flow from operations. Accordingly, in addition to the net proceeds received from the Company's recently-completed rights offering and standby purchase, we anticipate that we will likely raise additional external capital from the sale of common stock, preferred stock, and debt instruments as market conditions may allow in addition to cash flow from operations to fund our growth and working capital needs.

To the extent that our internally-generated cash flow is insufficient to meet our needs, we are subject to uncertain and ever-changing debt and equity capital market conditions over which we have no control. The magnitude and the timing of the funds that we need to raise from external sources also cannot be easily predicted. There is no guarantee that cash flow from operations and/or debt and equity vehicles will provide sufficient capital to meet our expansion goals and working capital needs.

In December 2016, we commenced a subscription rights offering to our stockholders to raise up to $15.0 million through the sale of units, each consisting of one share of our series 1 preferred stock, paying cumulative dividends at the rate of 10% of the purchase price per year, and two five-year series 1 warrants, upon the exercise of subscription rights at $10.00 per unit. On February 2, 2017, the Company completed the final closing of its rights offering. With the final closing, the total subscription proceeds received by the Company in its rights offering and related standby placement amounted to $14,018,750, before payment of the dealer-manager fee and other offering expenses. In addition, on February 9, 2017, the Company issued 333,983 shares of series 1 preferred stock and 667,967 series 1 warrants in exchange for the cancellation of $3,339,833 of principal and accrued interest owed to Ducon Technologies, Inc.

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 December 31, 2016 and have concluded that the Company's disclosure controls and procedures were effective as of December 31, 2016.

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 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended December 31, 2016, the Company issued an aggregate of 504,896 shares of common stock in exchange for aggregate consideration of $1,498,000, which was used for working capital. Such shares were issued pursuant to the exemption contained under Section 4(a)(2) of the Securities Act of 1933 as amended.

Item 6. Exhibits

Exhibit No.	Description
2.1	Asset Purchase Agreement regarding the assets of ROB Holding AG, ROB Electronic GmbH, ROB Connect GmbH, and ROB Engineering dated Spetember 10, 2013. (5)
2.2	Stock Purchase Agreement regarding the stock of Advanced Industrial Services, Inc., AIS Leasing Company, AIS Graphic Services, Inc., and AIS Energy Services, LLC, Dated December 15, 2015. (6)
2.3	Asset Purchase agreement between Periscope GmbH and ROB Centrex Assets UG, ROB Cemtrex Automotive GmbH, and ROB Cemtrex Logistics GmbH. (7)
3.1	Certificate of Incorporation of the company.(1)
3.2	By Laws of the company.(1)
3.3	Certificate of Amendment of Certificate of Incorporation, dated September 29, 2006.(1)
3.4	Certificate of Amendment of Certificate of Incorporation, dated March 30, 2007.(1)
3.5	Certificate of Amendment of Certificate of Incorporation, dated May 16, 2007.(1)
3.6	Certificate of Amendment of Certificate of Incorporation, dated August 21, 2007.(1)
3.7	Certificate of Amendment of Certificate of Incorporation, dated April 3, 2015.(3)
3.8	Certificate of Designation of the Series A Preferred Shares, dated September 8, 2009.(2)
3.9	Certificate of Designation of the Series 1 Preferred Stock.(10)
4.1	Form of Subscription Rights Certificate. (10)
4.2	Form of Series 1 Preferred Stock Certificate. (10)
4.3	Form of Series 1 Warrant. (10)
10.1	Cemtrex Lease Agreement-Ducon Technologies, Inc.(1)
10.2	Lease Agreement between Daniel L. Canino and Griffin Filters, LLC.(1)
10.3	Asset Purchase Agreement between Ducon Technologies, Inc. and Cemtrex, Inc.(1)
10.4	Agreement and Assignment of Membership Interests between Aron Govil and Cemtrex, Inc.(1)
10.5	8.0% Convertible Subordinated Debenture.(1)
10.6	Letter Agreement by and between Cemtrex, Inc. and Arun Govil, dated September 8, 2009.(2)
10.7	Loan Agreement between Fulton Bank, N.A. and Advanced Industrial Services, Inc., AIS Acquisition, Inc., AIS Leasing Company, dated December 15, 2015. (6)
10.8	Promissory Note between Kris L. Mailey and AIS Acquisition, Inc. dated December 15, 2015.(6)
10.9	Promissory Note between Michael R. Yergo and AIS Acquisition, Inc. dated December 15, 2015.(6)
10.1	Term Loan Agreement between Cemtrex GmbH and Sparkasse Bank for Financing of funds within the scope of the Asset-Deals of the ROB Group, dated October 4, 2013.(8)
10.11	Working Capital Credit Line Agreement between Cemtrex GmbH and Sparkasse Bank, dated October 4, 2013 (updated May 8, 2014).(8)
10.12	Loan Agreement between ROB Cemtrex GmbH and Sparkasse Bank to finance the purchase of the property at Am Wolfsbaum 1, 75245 Neulingen, Germany, dated October 7, 2013, purchase completed March 1, 2014.(9)
10.13	Stock Option Agreement entered into as of February 12, 2016 between Cemtrex, Inc. and Saagar Govil (11)
10.14*	Stock Option Agreement entered into as of December 5, 2016 between Cemtrex, Inc. and Saagar Govil
10.15	Exchange Agreement, dated as of February 1, 2017, and effective February 9, 2017, between Cemtrex, Inc. and Ducon Technologies, Inc.(12)
14.1	Corporate Code of Business Ethics.(4)
21.1*	Subsidiaries of the Registrant
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

* Filed herewith

(1) Incorporated by reference from Form 10-12G filed on May 22, 2008.

(2) Incorporated by reference from Form 8-K filed on September 10, 2009.

(3) Incorporated by reference from Form 8-K filed on August 22, 2016.

(4) Incorporated by reference from Form 8-K filed on July 1, 2016.

(5) Incorporated by reference from Form 10-K filed on August 25, 2016.

(6) Incorporated by reference from Form 8-K/A filed on September 26, 2016.

(7) Incorporated by reference from Form 8-K/A filed on November 4, 2016.

(8) Incorporated by reference from Form 8-K/A filed on November 9, 2016.

(9) Incorporated by reference from Form 10-Q/A filed on November 10, 2016.

(10) Incorporated by reference from Form 8-K filed on January 24, 2017.

(11) Incorporated by reference from Form 10-K filed on December 28, 2016.

(12) Incorporated by reference from Form 8-K filed February 10, 2017.

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: February 14, 2017

By: */s/ Saagar Govil*

Saagar Govil
Chief Executive Officer

Dated: February 14, 2017

/s/ Renato Dela Rama

Renato Dela Rama
Vice President of Finance
And Principal Financial Officer

Exhibit 10.14

NONSTATUTORY STOCK OPTION AGREEMENT

CEMTREX Inc.

Cemtrex Inc.(the "Corporation") and , Saagar Govil (the "Optionee") an employee of the Corporation, in consideration of the covenants and agreements herein contained and intending to be legally bound hereby, agree as follows:

SECTION 1: Grant

1.1 Grant of Option. Subject to the terms and conditions set forth in this Nonstatutory Stock Option Agreement (this "Agreement") the Corporation hereby grants to the Optionee a stock option (the "Option") to purchase 200,000 (Two Hundred Thousand) shares of the Corporation's common stock, par value $.001, (the "Common Stock") from the Corporation at a price of $ 4.24 (Four Dollar and twenty four cents) per share (the "Option Price"), which is the Fair Market Value of the shares of Common Stock covered by the Option On December 5, 2016 (the "Grant Date").

1.2 Acceptance. The Optionee accepts the grant of the Option confirmed hereby, and agrees to be bound by the terms and provisions of this Agreement, as the Agreement may be amended from time to time; *provided, however,* that no alteration, amendment, revocation or termination of the Agreement shall, without the written consent of the Optionee, adversely affect the rights of the Optionee with respect to the Option.

SECTION 2: Vesting, Exercise and Expiration

2.1 Vesting. Subject to Sections 3 and 4.8 of this Agreement, the Option will vest and become exercisable in annual installments over a two-year vesting period according to the following vesting schedule:

1/2 of the Option will vest upon the1st, anniversary of the Grant Date;

And balance 1/2 of the Option will vest upon the 2nd anniversary of the Grant Date;

Provided that the Optionee is employed by the Corporation on such anniversary, with all fractional shares, if any, rounded up and vesting as whole shares upon the earlier vesting date(s). "Corporation," when used herein with reference to employment of the Optionee, shall include any Affiliate or subsidiary of the Corporation. To the extent vested, the Option may be exercised in whole or in part from the date of vesting through and including the Option Expiration Date, as defined in Section 2.3 hereof, subject to any limits provided in Section 3.

2.2 Exercise. This Option shall be exercised by the Optionee by delivering to the Corporation's office at 19 Engineers Lane, Farmingdale, NY 11735, USA, Attention: Company Secretary (i) this Agreement signed by the Optionee, (ii) a written (including electronic) notification specifying the number of shares which the Optionee then desires to purchase, (iii) a check payable to the order of the Corporation, which may include cash forwarded through the broker or other agent-sponsored exercise or financing program approved by the Corporation, equal in value to the aggregate Option Price of such shares. As soon as practicable after each exercise of this Option and compliance by the Optionee with all applicable conditions, the Corporation will issue the number of shares of Common Stock, which the Optionee is entitled to receive upon such exercise under the provisions of this Agreement.

2.3 Expiration. The Option shall expire and cease to be exercisable on the earlier of (a) either (i) the last trading day immediately preceding the six year anniversary of the Grant Date or, if earlier, (ii) the date of cancellation provided for in Section 4.6 (the earlier of (i) and (ii) referred to as the "Option Expiration Date") or
(b) the expiration date provided for in Section 3.

SECTION 3: Termination of Employment and Disability

3.1 Termination of Employment.

(a) *General.* If the Optionee's employment with the Corporation is terminated for whatever reasons then the vested portion of the Option will not be impacted by such event and shall remain valid until the term outlined in section 2.3. In the event the Optionee is disabled or dies then his authorized representative or rightful successor shall have full right over the vested portion of the option until the term outlined in section 2.3

3.2 Specified Terminations of Employment.

(a) If the Optionee's employment is terminated by the Corporation or if the Optionee terminates his employment with the Corporation, the unvested portion of the Option will expire on the Termination Date.

SECTION 4: Miscellaneous

4.1 No Right to Employment. Neither the grant of the Option nor anything else contained in this Agreement shall be deemed to limit or restrict the right of the Corporation to terminate the Optionee's employment at any time, for any reason, with or without cause.

4.2 Nontransferable. This Option may not be transferred except by the Optionee upon his or her death or liability. No other assignment or transfer of this Option, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise shall be permitted, but immediately upon any such assignment or transfer this Option shall terminate and become of no further effect. During the Optionee's life this Option shall be exercisable only by the Optionee, and after the Optionee's death the Option shall remain subject to any restrictions on exercise and otherwise as if held by the Optionee. Whenever the word "Optionee" is used in any provision of this Option under circumstances where the provision should logically be construed to apply to the executors, the administrators or other persons to whom this Option may be transferred, the word "Optionee" shall be deemed to include such person or persons.

4.3 Compliance with Laws. Notwithstanding any other provision hereof, the Optionee hereby agrees that he or she will not exercise the Option, and that the Corporation will not be obligated to issue any shares to the Optionee hereunder, if the exercise thereof or the issuance of such shares shall constitute a violation by the Optionee or the Corporation of any provision of law or regulation of any governmental authority. Any determination in this connection by the Corporation shall be final, binding and conclusive. The Corporation shall in no event be obliged to register any securities pursuant to the Securities Act of 1933 (as the same shall be in effect from time to time) or to take any other affirmative action in order to cause the exercise of the Option or the issuance of shares pursuant thereto to comply with any law or regulation of any governmental authority.

4.4 Nonstatutory Stock Option. The parties hereto agree that the Option granted hereby is not, and should not be construed to be, an incentive stock option under Section 422 of the Code.

4.5 Tax Consequences. In each case where the Optionee exercises this Option in whole or in part, the Optionee shall be responsible for the amount of income tax, if any, required under federal and, where applicable, state and local law and the Optionee shall, pay such taxes and shall provide a copy of such remittance to the Corporation. The Corporation shall have no liability whatsoever for the Optionee's tax obligations.

4.6 Forfeiture and Repayment. If:

(a) during the course of the Optionee's employment with the Corporation or, if longer, the period during which this Option is outstanding, the Optionee engages in conduct or it is discovered that the Optionee engaged in conduct that is materially adverse to the interests of the Corporation, including failures to comply with the Corporation's rules or regulations, fraud, or conduct contributing to any financial restatements or irregularities;

[(c)/(d)] following termination of the Optionee's employment with the Corporation for any reason, with or without cause, the Optionee violates any post-termination obligations or duties owed to the Corporation or its Affiliates or any agreement with the Corporation or its Affiliates, including without limitation, any employment agreement, confidentiality agreement or other agreement restricting post-employment conduct; the Corporation may cancel all or any portion of this Option with respect to the shares not yet exercised and/or require repayment of any shares (or the value thereof) or amounts which were acquired from exercise of the Option. The Corporation shall have sole discretion to determine what constitutes such conduct.

4.7 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, in USA other than any choice of law rules calling for the application of laws of another jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

CEMTREX Inc.

By: Name and Title

Renato Dela Rama – VP of Finance

/s/ Renato Dela Rama

Signature

OPTIONEE:

Name: Saagar Govil

/s/Saagar Govil

Signature

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Name of consolidated subsidiary or entity	State or other jurisdiction of incorporation or organization	Date of incorporation or formation (date of acquisition)	Attributable Interest
Griffin Filters, LLC	New York	September 6, 2005 (April 30, 2007)	100%
Cemtrex, Ltd.	Hong Kong	September 4, 2013	100%
ROB Cemtrex GmbH	Germany	August 15, 2013 (October 31, 2013)	100%
ROB Systems, Srl	Romania	November 1, 2013	100%
Advanced Industrial Services, Inc.	Pennsylvania	July 20, 1984 (December 15, 2015)	100%
ROB Cemtrex Assets UG	Germany	May 12, 2016	100%
ROB Cemtrex Automotive GmbH	Germany	May 12, 2016	100%
ROB Cemtrex Logistics GmbH	Germany	May 12, 2016	100%

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: February 14, 2017

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: February 14, 2017

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 December 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Saagar Govil, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

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

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

/s/ Saagar Govil

Saagar Govil
Chief Executive Officer

Dated: February 14, 2017

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 December 31, 2016, 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: February 14, 2017