

INNOVATIVE DESIGNS INC
Form 10-Q/A
March 14, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended January 31, 2016

OR

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

For the transition period from _____ to _____.

Commission File Number: 000-51791

INNOVATIVE DESIGNS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware 03-0465528
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

124 Cherry Street

Pittsburgh, Pennsylvania 15223

(Address of Principal Executive Offices, Zip Code)

(412) 799-0350

(Issuer's Phone Number Including Area Code)

N/A

(Former Name or Former Address, if changed since last report)

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 and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant 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 during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files).

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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check One)

Large Accelerated Filer Accelerated Filer

Non-accelerated Filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of March 11, 2016, there were 25,040,310 shares of the Registrant's common stock, par value \$.0001 per share, outstanding.

Transitional Small Business Disclosure Format: YES NO

Explanatory Note

This Amendment to the Quarterly Report on Form 10-Q/A is being filed solely to furnish the Interactive Data files as Exhibit 101, in accordance with Rule 405 of Regulation S-T. No other changes have been made to the Form 10-Q, as originally filed.

Innovative Designs, Inc.

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Form 10-Q for the Quarter Ended January 31, 2016

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ITEM 1. CONDENSED FINANCIAL STATEMENTS**INNOVATIVE DESIGNS, INC.**

CONDENSED BALANCE SHEETS

January 31, 2016 (Unaudited) and October 31, 2015

| | 2016 | 2015 |
|---|--------------------|--------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$1,100,949 | \$1,151,904 |
| Accounts receivable | 123,258 | 85,827 |
| Inventory - net of obsolete inventory reserve of \$40,000 | 1,011,665 | 924,054 |
| Inventory on consignment | 8,977 | - |
| Deposits on inventory | - | 78,320 |
| Prepaid expenses | 1,365 | 7,619 |
| Total current assets | 2,246,214 | 2,247,724 |
| PROPERTY AND EQUIPMENT - NET | 127,287 | 51,200 |
| OTHER ASSETS | | |
| Deposits on equipment | 567,000 | 420,000 |
| TOTAL ASSETS | \$2,940,501 | \$2,718,924 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$118,887 | \$119,360 |
| Current portion of notes payable | 15,467 | 14,657 |
| Accrued interest expense | 37,254 | 78,251 |
| Due to shareholders | 320,901 | 354,130 |
| Accrued expenses | 165,184 | 92,533 |
| Total current liabilities | 657,693 | 658,931 |
| Long-term portion of notes payable | 224,143 | 235,146 |
| TOTAL LIABILITIES | 881,836 | 894,077 |

STOCKHOLDERS' EQUITY

| | | |
|---|-----------------|-----------------|
| Preferred stock, \$0.0001 par value, 25,000,000 shares authorized | - | - |
| Common stock, \$0.0001 par value, 100,000,000 shares authorized, and 25,040,310 and 24,371,310 issued and outstanding as of January 31, 2016 and October 31, 2015 | 2,504 | 2,437 |
| Additional paid-in capital | 9,269,707 | 8,902,744 |
| Accumulated deficit | (7,213,546) | (7,080,334) |
| Total stockholders' equity | 2,058,665 | 1,824,847 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$2,940,501 | \$2,718,924 |

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

INNOVATIVE DESIGNS, INC.**CONDENSED STATEMENTS OF OPERATIONS**Three Month Periods Ended January 31, 2016 and 2015 (Unaudited)

| | Three Month Periods Ended January 31, | |
|--|---------------------------------------|--------------|
| | 2016 | 2015 |
| REVENUES - NET | \$ 227,886 | \$ 286,404 |
| OPERATING EXPENSES: | | |
| Cost of sales | 98,754 | 132,736 |
| Selling, general and administrative expenses | 243,864 | 151,907 |
| | 342,618 | 284,643 |
| (LOSS) INCOME FROM OPERATIONS | (114,732) | 1,761 |
| OTHER INCOME/(EXPENSE) | | |
| Miscellaneous income | - | 385 |
| Interest expense | (18,480) | (17,736) |
| Total other expense | (18,480) | (17,351) |
| NET LOSS | \$ (133,212) | \$ (15,590) |
| PER SHARE INFORMATION | | |
| Net Loss Per Common Share | \$ (0.005) | \$ (0.001) |
| Weighted Average Number of Common Shares Outstanding | 24,614,082 | 22,640,706 |

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

INNOVATIVE DESIGNS, INC.

CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

January 31, 2016 (Unaudited) and October 31, 2015

| | Common Stock Number of Shares | Common Stock Amount | Additional Paid-in Capital | Accumulated Deficit | Total |
|-----------------------------------|----------------------------------|------------------------|-------------------------------|------------------------|-------------|
| Balance at October 31, 2014 | 22,438,043 | \$ 2,244 | \$ 7,522,487 | \$(6,568,734) | \$955,997 |
| Shares issued for services | 107,000 | 10 | 98,990 | - | 99,000 |
| Shares issued for debt conversion | 122,667 | 12 | 91,988 | - | 92,000 |
| Sale of stock | 1,703,600 | 171 | 1,189,279 | - | 1,189,450 |
| Net loss | - | - | - | (511,600) | (511,600) |
| Balance at October 31, 2015 | 24,371,310 | 2,437 | 8,902,744 | (7,080,334) | 1,824,847 |
| Shares issued for services | 90,000 | 9 | 52,191 | - | 52,200 |
| Sale of stock | 579,000 | 58 | 314,772 | - | 314,830 |
| Net loss | - | - | - | (133,212) | (133,212) |
| Balance at January 31, 2016 | 25,040,310 | \$ 2,504 | \$ 9,269,707 | \$(7,213,546) | \$2,058,665 |

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

INNOVATIVE DESIGNS, INC.**CONDENSED STATEMENTS OF CASH FLOWS**Three Month Periods Ended January 31, 2016 and 2015 (Unaudited)

| | Three Month Periods Ended | |
|---|---------------------------|------------------|
| | January 31, 2016 | January 31, 2015 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (133,212) | \$ (15,590) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Common stock issued for services | 52,200 | - |
| Amortization | - | 312 |
| Depreciation | 2,212 | 2,446 |
| Increase (decrease) from changes in: | | |
| Accounts receivable | (37,431) | (71,614) |
| Other receivable | - | 30,000 |
| Inventory | (96,588) | (90,635) |
| Deposits on inventory | 78,320 | - |
| Prepaid expenses | 6,254 | 1,564 |
| Accounts payable | (473) | (51,100) |
| Accrued expenses | 72,651 | 147,776 |
| Accrued interest expense | (40,997) | 11,530 |
| Net cash used in operating activities | (97,064) | (35,311) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (78,299) | |
| Deposits on equipment | (147,000) | - |
| Net cash used in investing activities | (225,299) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from sale of stock | 314,830 | 203,750 |
| Payments on shareholder advances | (33,229) | (30,000) |
| Payments on notes payable | (10,193) | (20,207) |
| Net cash provided by financing activities | 271,408 | 153,543 |
| Net (decrease) increase in cash | (50,955) | 118,232 |
| CASH, BEGINNING OF YEAR | 1,151,904 | 988,681 |

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| | | |
|---|--------------|--------------|
| CASH, END OF THE PERIOD | \$ 1,100,949 | \$ 1,106,913 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | \$ 59,477 | \$ 6,206 |

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

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INNOVATIVE DESIGNS, INC.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Three Month Periods Ended January 31, 2016 and 2015 (Unaudited)

NOTE 1. In the opinion of management, the accompanying unaudited financial statements contain all adjustments necessary to present fairly Innovative Designs, Inc.'s financial position as of January 31, 2016, the changes therein for the three month period then ended and the results of operations for the three month periods ended January 31, 2016 and 2015.

NOTE 2. The financial statements included in the Form 10-Q are presented in accordance with the requirements of the Form and do not include all of the disclosures required by accounting principles generally accepted in the United States of America. For additional information, reference is made to the Company's annual report on Form 10-K for the fiscal year ended October 31, 2015. The results of operations for the three month periods ended January 31, 2016 and 2015 are not necessarily indicative of operating results for the full year.

NOTE 3. INVENTORY

Inventory consists principally of purchased finished goods, which includes apparel, INSULTEX and House Wrap. Inventory is stated at the lower of cost or net realizable value on a first-in, first-out basis. Innovative Designs, Inc. (the "Company") has decided to discontinue the manufacturing of its hunting and swimming line of apparel. The Company has booked a reserve against this inventory at January 31, 2016 and October 31, 2015 of \$40,000. Management will continue to evaluate its obsolete inventory reserve throughout the year and make adjustments as needed.

NOTE 4. EARNINGS PER SHARE

The Company calculates net income (loss) per share in accordance with Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 260 "*Earnings per Share*". Basic earnings (loss) per share is calculated by dividing income (loss) by the weighted average number of common shares outstanding for the period. During the periods presented, the Company only has common stock outstanding. As a result, diluted earnings per share was not calculated.

NOTE 5. INCOME TAXES

The Company accounts for income taxes in accordance with ASC Topic 740 "*Income Taxes*", which requires an asset and liability approach for financial reporting purposes.

Deferred income taxes are provided for differences between the tax bases of assets and liabilities and the financial reporting amounts at the end of the period, and for net operating loss and tax credit carryforwards available to offset future taxable income. Changes in enacted tax rates or laws result in adjustments to recorded deferred tax assets and liabilities in the periods in which the tax laws are enacted or tax rates are changed. The Company will continue to evaluate its income tax obligation throughout the year and will record a tax provision when it is necessary.

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INNOVATIVE DESIGNS, INC.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Three Month Periods Ended January 31, 2016 and 2015 (Unaudited)

NOTE 6. SHIPPING AND HANDLING COSTS

The Company pays shipping and handling costs on behalf of customers for purchased apparel merchandise. These costs are billed back to the customer through the billing invoice. The shipping and handling costs associated with merchandise ordered by the Company are included as part of inventory as these costs are allocated across the merchandise received. With House Wrap orders, the customer pays the shipping cost. The shipping and handling costs billed back to customer orders was approximately \$9,300 and \$9,700 for the three month periods ended January 31, 2016 and 2015, respectively. These amounts are included in both revenue and selling, general and administrative expenses.

NOTE 7. COMMON STOCK

During the three month period ended January 31, 2016, the Company sold its stock to seven investors. The stock was issued for prices from \$0.54 - \$0.60 per share. A total of 579,000 shares of common stock were sold, resulting in proceeds of \$314,830. In addition, the Company issued 90,000 shares to three individuals for services performed during the period. The shares issued were valued at \$0.50 - \$0.73 per share or an aggregate price of \$52,200. We believe that Section 4(2) of the Securities Act of 1933, as amended, was available because these transactions did not involve a public offering and there was no general solicitation or general advertising involved in these transactions. We placed legends on the stock certificates stating that the securities were not registered under the Securities Act and set forth the restrictions on their transferability and sale.

NOTE 8. DEPOSITS ON EQUIPMENT

On July 12, 2015 the Company reached an agreement with Ketut Jaya to purchase the machinery and equipment utilized to produce the INSULTEX material. The purchase price is \$700,000 and to be made in four installments. The first installment of \$300,000 is to be made at the execution of the agreement. The second installment of \$200,000 is to be made when the machinery and equipment is ready to be shipped to the United States. The third installment of \$100,000 is to be made once the machinery and equipment is producing INSULTEX, and the fourth and final installment of \$100,000 is to be made after the first commercial production run of INSULTEX is completed. As of January 31, 2016, the Company has made payments totalling \$550,000. Additionally, the Company has incurred

\$17,000 of additional expenses related to shipping.

NOTE 9. SEGMENT INFORMATION

We have organized our operations into two segments. We rely on an internal management reporting process that provides segment information for purposes of making financial decisions and allocating resources.

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INNOVATIVE DESIGNS, INC.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Three Month Periods Ended January 31, 2016 and 2015 (Unaudited)

The following tables present our business segment information for the three month periods ended January 31, 2016 and 2015:

| | 2016 | 2015 |
|-----------------------|-------------|-------------|
| Revenues: | | |
| Apparel | \$173,011 | \$278,799 |
| Housewrap | 54,875 | 7,605 |
| Total Revenues | \$227,886 | \$286,404 |
| Assets: | | |
| Apparel | \$1,690,387 | \$1,635,341 |
| Housewrap | 1,250,114 | 643,437 |
| Total | \$2,940,501 | \$2,278,778 |
| Capital Expenditures: | | |
| Housewrap | \$199,332 | \$- |
| Total | \$199,332 | \$- |
| Depreciation: | | |
| Apparel | \$247 | \$481 |
| Housewrap | 1,965 | 1,965 |
| Total | \$2,212 | \$2,446 |

NOTE 10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events in accordance with ASC Topic 855, “*Subsequent Events*”, through March 11, 2016, which is the date financial statements were available to be issued. No subsequent event items were identified by the Company.

INNOVATIVE DESIGNS, INC.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

The following information should be read in conjunction with the consolidated financial statements and the notes thereto and in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended October 31, 2015.

Disclosure Regarding Forward-Looking Statements

Certain statements made in this report, and other written or oral statements made by or on behalf of the Company, may constitute "forward-looking statements" within the meaning of the federal securities laws. When used in this report, the words "believes," "expects," "estimates," "intends" and similar expressions are intended to identify forward-looking statements. Statements regarding future events and developments and our future performance, as well as our expectations, beliefs, plans, intentions, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. Examples of such statements in this report include descriptions of our plans and strategies with respect to developing certain market opportunities and our overall business plan. All forward-looking statements are subject to certain risks and uncertainties that could cause actual events to differ materially from those projected. We believe that these forward-looking statements are reasonable; however, you should not place undue reliance on such statements. These statements are based on current expectations and speak only as of the date of such statements. We undertake no obligations to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise.

Background

Innovative Designs, Inc. (hereinafter referred to as the "Company", "we or "our") was formed on June 25, 2002. We market and sell clothing products such as outdoor apparel, and cold weather gear called "Arctic Armor" that are made from INSULTEX, a material with buoyancy, scent block and thermal resistant properties. We also market our House Wrap product line which is a building material with thermal qualities. House Wrap is also made from INSULTEX. We obtain INSULTEX through a license agreement with the owner and manufacturer of the material. Since our formation we have devoted our efforts to:

- Completing the development, design and prototypes of our products,
- Obtaining retail stores or sales agents to offer and sell our products,
- Developing our website to sell more of our products, and
- Establishing distribution channels for our House Wrap product.

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INNOVATIVE DESIGNS, INC.**Results of Operations**Comparison of the Three Month Period Ended January 31, 2016 with the Three Month Period Ended January 31, 2015.

The following table shows a comparison of the results of operations between the three month periods ended January 31, 2016 and January 31, 2015:

| | Three Month Period Ended January 31 2016 | % of Sales | Three Month Period Ended January 31 2015 | % of Sales | Increase (Decrease) | % Change |
|--|---|---------------|---|---------------|------------------------|------------|
| REVENUE | \$ 227,886 | 100.00% | \$ 286,404 | 100.00% | \$(58,518) | -20.43 % |
| OPERATING EXPENSES | | | | | | |
| Cost of sales | 98,754 | 43.33 % | 132,736 | 46.35 % | (33,982) | -25.60 % |
| Selling, general and administrative expenses | 243,864 | 107.01 % | 151,907 | 53.04 % | 91,957 | 60.54 % |
| (Loss) Income from operations | (114,732) | -50.35 % | 1,761 | 0.61 % | (116,493) | -6615.16 % |
| OTHER INCOME/(EXPENSE) | | | | | | |
| Miscellaneous income | - | 0.00 % | 385 | - | (385) | -100.00 % |
| Interest expense | (18,480) | -8.11 % | (17,736) | -6.19 % | (744) | 4.19 % |
| Net loss | \$ (133,212) | -58.46 % | \$ (15,590) | -5.44 % | \$(117,622) | 754.47 % |

Revenues for the quarter ended January 31, 2016 were \$227,886 compared to revenues of \$286,404 for the quarter ended January 31, 2015. The decrease is caused, primarily, by the decrease in our apparel sales from \$278,799 for the three months ended January 31, 2015, to \$173,011 for the three month period ended January 31, 2016. We attribute the decrease to the mild winter in our primary selling markets. We continue to focus most of our resources and efforts toward the development of a market for our House Wrap product line. During the three month period ended January 31, 2016 House Wrap sales totaled \$54,875 in comparison with \$7,605 during the three month period ended January 31, 2015. Our net loss for the three months ended January 31, 2016 was (\$133,212).

Our selling, general and administrative expenses were \$243,864 for the three months ended January 31, 2016 compared to \$151,907 for the three months ended January 31, 2015. The increase is primarily on account of the increase in professional fees from \$14,217, for the three months ended January 31, 2015, to \$111,871, for the three month period ended January 31, 2016.

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INNOVATIVE DESIGNS, INC.

Liquidity and Capital Resources

During the quarter ended January 31, 2016, we funded our operations from revenues from sales and private sales of our securities.

Short Term: We will continue to fund our operations from sales and the sale of our securities. We continue to pay our creditors when payments are due. We will require more funds to be able to order the material for our House Wrap product and to purchase equipment needed for the manufacture of the INSULTEX product. The Company has reached an agreement with the manufacturer of the INSULTEX material to purchase a machine capable of producing the INSULTEX material. Also included in the proposed agreement will be the propriety formula that creates INSULTEX. The Company took delivery of the equipment in December 2015. The Company is currently in the process of having the delivery site prepared for the installation of the equipment. The Company will produce INSULTEX under its own brand name. The Company hopes to have the machine assembled and fully installed and capable of producing INSULTEX by the end of May. See Note 8 of the Notes to the Condensed Financial Statements.

Long Term: The Company will continue to fund its operations from revenues, borrowings from private parties and the possible sale of our securities. Should we not be able to rely on the private sources for borrowing and /or increased sales, our operations would be severely affected as we would not be able to fund our purchase orders to our suppliers for finished goods and our efforts to produce our own INSULTEX would be delayed.

INNOVATIVE DESIGNS, INC.

PART II – OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three month period ended January 31, 2016, the Company sold its stock to seven investors. The stock was issued for prices from \$0.54 - \$0.60 per share. A total of 579,000 shares of common stock were sold, resulting in proceeds of \$314,830. In addition, the Company issued 90,000 shares to three individuals for services performed during the period. The shares issued were valued at \$0.50 - \$0.73 per share or an aggregate price of \$52,200. We believe that Section 4(2) of the Securities Act of 1933, as amended, was available because these transactions did not involve a public offering and there was no general solicitation or general advertising involved in these transactions. We placed legends on the stock certificates stating that the securities were not registered under the Securities Act and set forth the restrictions on their transferability and sale.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information otherwise required by this Item.

ITEM 4T. CONTROLS AND PROCEDURES

Management has developed and implemented a policy and procedures for reviewing, on a quarterly basis, our disclosure controls and procedures. During the quarter ended January 31, 2016, our principle executive/financial officer concluded that these controls and procedures were ineffective. At this time we do not have the financial resources to employ a financial staff with accounting and financial expertise, once we have the necessary financial resources, we plan to hire and designate an individual responsible for identifying reportable developments and to implement procedures designed to remediate the material weakness by focusing additional attention and resources in our internal accounting functions. During the third quarter of 2015, the Company was not able to close the books and records in a timely fashion. Consequently, the Company was unable to file its Form 10-Q for the period ended July 31, 2015 within the timeline established by the SEC and was required to seek an extension for filing the form. There were no reclassifications made during the first quarter of 2015.

Changes in Internal Control Over Financial Reporting

During the most recent fiscal quarter, there were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13(a)-15 or 15d-15 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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INNOVATIVE DESIGNS, INC.

ITEM 6. EXHIBITS

*3.1 Revised Certificate of Incorporation

**3.2 By-Laws

31.1 Rule 13a - 14a Certification of Chief Executive Officer and Chief Financial Officer

32.1 Section 1350 Certification of Chief Executive Officer and Chief Financial Officer

*Incorporated by reference to the Company's Form 10-K filed February 12, 2015

** Incorporated by reference to the Company's registration statement on Form SB-2, filed March 11, 2003

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, thereunto duly authorized.

Innovative Designs,
Inc.
Registrant

Date: March 11, 2016 by: /s/ Joseph Riccelli
Joseph Riccelli, Sr.,
Chief Executive
Officer
and Chief Financial
Officer

