

INNOVATIVE DESIGNS INC  
Form 10-Q  
March 16, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended January 31, 2018

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 12, 2017, there were 27,049,560 shares of the Registrant's common stock, par value \$.0001 per share, outstanding.

Transitional Small Business Disclosure Format: YES            NO

Innovative Designs, Inc.

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

## CONDENSED BALANCE SHEETS

January 31, 2018 (Unaudited) and October 31, 2017ASSETS

	2018	2017
<b>CURRENT ASSETS</b>		
Cash	\$ 195,440	\$ 214,871
Accounts receivable	28,395	23,805
Inventory - net of obsolete inventory reserve of \$51,000	789,256	729,845
Inventory on consignment	1,625	1,625
Deposits on inventory	48,330	70,000
Prepaid expenses	11,445	14,653
Total current assets	1,074,491	1,054,799
PROPERTY AND EQUIPMENT - NET	156,242	160,862
<b>OTHER ASSETS</b>		
Advance to employees	8,200	4,000
Deposits on equipment	617,000	617,000
Total other assets	625,200	621,000
<b>TOTAL ASSETS</b>	<b>\$ 1,855,933</b>	<b>\$ 1,836,661</b>

LIABILITIES AND STOCKHOLDERS' EQUITY

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 183,120	\$ 129,278
Current portion of notes payable	18,096	18,096
Accrued interest expense	46,481	44,184
Due to shareholders	107,250	118,500
Accrued expenses	19,190	25,102
Total current liabilities	374,137	335,160
Long-term portion of notes payable	114,246	119,262

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TOTAL LIABILITIES	488,383	454,422
STOCKHOLDERS' EQUITY		
Common stock, \$0.0001 par value, 100,000,000 shares authorized, and 26,793,310 and 26,392,310 issued and outstanding as of January 31, 2018 and October 31, 2017	2,679	2,639
Additional paid-in capital	9,856,932	9,725,412
Accumulated deficit	(8,492,061)	(8,345,812)
Total stockholders' equity	1,367,550	1,382,239
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,855,933	\$1,836,661

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

**INNOVATIVE DESIGNS, INC.**

## CONDENSED STATEMENTS OF OPERATIONS

Three Month Period Ended January 31, 2018 and 2017 (Unaudited)

	Three Month Periods Ended January 31,	
	2018	2017
REVENUES - NET	\$ 116,203	\$ 169,210
OPERATING EXPENSES:		
Cost of sales	64,382	77,126
Selling, general and administrative expenses	190,811	202,838
	255,193	279,964
LOSS FROM OPERATIONS	(138,990 )	(110,754 )
OTHER EXPENSE		
Miscellaneous expense	547	1,437
Interest expense	6,712	7,049
Total other expense	7,259	8,486
NET LOSS	\$(146,249 )	\$(119,240 )
PER SHARE INFORMATION		
Net Loss Per Common Share	\$(0.005 )	\$(0.005 )
Weighted Average Number of Common Shares Outstanding	26,732,245	25,370,310

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

**INNOVATIVE DESIGNS, INC.****CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**January 31, 2018 (Unaudited) and October 31, 2017

	Common Stock Number of Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at October 31, 2016	25,370,310	\$ 2,537	\$ 9,455,674	\$(7,712,757 )	\$1,745,454
Shares issued for services	300,000	30	97,670	—	97,700
Sale of stock	722,000	72	172,068	—	172,140
Net loss	—	—	—	(633,055 )	(633,055 )
Balance at October 31, 2017	26,392,310	2,639	9,725,412	(8,345,812 )	1,382,239
Shares issued for services	50,000	5	19,995	—	20,000
Sale of stock	351,000	35	111,525	—	111,560
Net loss	—	—	—	(146,249 )	(146,249 )
Balance at January 31, 2018	26,793,310	\$ 2,679	\$ 9,856,932	\$(8,492,061 )	\$1,367,550

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



**INNOVATIVE DESIGNS, INC.**

## CONDENSED STATEMENTS OF CASH FLOWS

Three Month Period Ended January 31, 2018 and 2017 (Unaudited)

	For the Three Month Periods Ended	
	January 31, 2018	January 31, 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$(146,249)	\$(119,240)
Adjustments to reconcile net loss to net cash used in operating activities:		
Common stock issued for services	20,000	—
Depreciation	8,878	7,730
(Increase) decrease from changes in:		
Accounts receivable	(4,590 )	971
Inventory	(59,411 )	74,075
Deposits on inventory	21,670	—
Prepaid expenses	3,208	5,330
Advance to employees	(4,200 )	—
Increase (decrease) from changes in:		
Accounts payable	53,842	25,252
Accrued interest expense	2,297	2,669
Accrued expenses	(5,912 )	(1,210 )
Net cash used in operating activities	(110,467)	(4,423 )
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(4,258 )	(10,000 )
Net cash used in investing activities	(4,258 )	(10,000 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from sale of stock	111,560	—
Payments on shareholder advances	(11,250 )	(16,900 )
Payments on notes payable	(5,016 )	(12,447 )
Net cash provided by (used in) financing activities	95,294	(29,347 )
Net decrease in cash	(19,431 )	(43,770 )
CASH, BEGINNING OF YEAR	214,871	502,777
CASH, END OF THE PERIOD	\$ 195,440	\$ 459,007

Supplemental disclosure of cash flow information:

Cash paid for interest	\$4,415	\$4,380
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The accompanying notes are an integral part of these condensed financial statements.

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**INNOVATIVE DESIGNS, INC.**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

Three Month Period Ended January 31, 2018 and 2017 (Unaudited)

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, 2018, the changes therein for the three period then ended and the results of operations for the three month period ended January 31, 2018 and 2017.

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 Innovative Designs, Inc.'s annual report on Form 10-K for the fiscal year ended October 31, 2017. The results of operations for the three month period ended January 31, 2018 and 2017 are not necessarily indicative of operating results for the full year.

**NOTE 3. INVENTORY**

Inventory consists principally of purchased apparel inventory and House Wrap which is manufactured by the Company. 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 selling of its hunting and swimming line of apparel. The Company has booked a reserve against this inventory at January 31, 2018 and October 31, 2017 of \$51,000. 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 Period Ended January 31, 2018 and 2017 (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 associated with customer orders was approximately \$5,500 and \$7,900 for the three month periods ended January 31, 2018 and 2017, respectively.

NOTE 7. COMMON STOCK

During the three month period ended January 31, 2018, the Company sold 351,000 shares of common stock to three investors for total proceeds of \$111,560. The stock was issued for prices from \$0.30 - \$0.32 per share. In addition, the Company issued 50,000 shares to one individual for services performed during the period. The shares issued were valued at \$0.40 per share for a price of \$20,000. 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.

During the three month period ended January 31, 2017 the Company issued no stock.

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 which was to be paid in four installments. The first installment of \$300,000 was to be paid at the execution of the agreement. The second installment of \$200,000 was to be paid when the machinery and equipment is ready to be shipped to the United States.

The third installment of \$100,000 is to be paid 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, 2018, the Company has made payments of \$500,000 in accordance with the agreement, and made an advanced payment of \$100,000 as the machine is not yet producing INSULTEX. Additionally, the Company has incurred \$17,000 of additional expenses related to shipping, site improvements and installation of the equipment.

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.

**INNOVATIVE DESIGNS, INC.**

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Three Month Period Ended January 31, 2018 and 2017 (Unaudited)

The following tables present our business segment information for the three month period ended January 31, 2018 and 2017:

	2018	2017
Revenues:		
Apparel	\$86,063	\$146,063
House Wrap	30,140	23,147
Total Revenues	\$116,203	\$169,210
Assets:		
Apparel	\$581,654	\$955,112
House Wrap	1,274,279	1,251,554
Total	\$1,855,933	\$2,206,666
Capital Expenditures:		
House Wrap	\$4,258	\$10,000
Total	\$4,258	\$10,000
Depreciation:		
Apparel	\$2,853	\$1,775
House Wrap	6,025	5,955
Total	\$8,878	\$7,730

**NOTE 10. LEGAL PROCEEDINGS**

On November 4, 2016, the Federal Trade Commission (FTC) filed a complaint against the Company in the U.S. District Court Western District of Pennsylvania, number 16-1669. In the complaint, the FTC alleges, that, among other matters, the Company does not have substantiation of claims made by the Company regarding the R value and energy efficiency of its INSULTEX House Wrap products. The complaint asks as redress of rescission of revenue the Company received from the sale of House Wrap and a permanent injunction. The parties are currently in the expert discovery phase.

The Company strongly denies the allegation and intends to vigorously defend itself. It is the Company's belief that the complaint is based on improper testing of the INSULTEX products using the wrong type of testing equipment.

NOTE 11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events in accordance with ASC Topic 855, "*Subsequent Events*", through March 14, 2018, which is the date financial statements were available to be issued. The Company identified the below subsequent events.

The Company sold 256,250 shares to two individuals for total proceeds of \$80,000.

The Company verbally extended the Riccelli Properties note with no set maturity date.



**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 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, 2017.

**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.

In an attempt to increase global business we recently entered into two separate agreements to market INSULTEX to the military market of India and to enter the apparel market in the United States.

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**INNOVATIVE DESIGNS, INC.****Results of Operations**Comparison of the Three Month Period Ended January 31, 2018 with the Three Month Period Ended January 31, 2017.

	Three Month Period Ended January 31, 2018	% of Sales	Three Month Period Ended January 31, 2017	% of Sales	Increase (Decrease)	% Change
REVENUE - NET	\$ 116,203	100.00 %	\$ 169,210	100.00 %	\$ (53,007 )	-31.33 %
<b>OPERATING EXPENSES</b>						
Cost of sales	64,382	55.40 %	77,126	45.58 %	(12,744 )	-16.52 %
Selling, general and administrative expenses	190,811	164.20 %	202,838	119.87 %	(12,027 )	-5.93 %
Loss from operations	(138,990)	-119.61 %	(110,754)	-65.45 %	(28,236 )	25.49 %
<b>OTHER EXPENSE</b>						
Miscellaneous expense	547	0.47 %	1,437	0.85 %	(890 )	-61.93 %
Interest expense	6,712	5.78 %	7,049	4.17 %	(337 )	-4.78 %
Net loss	\$(146,249)	-125.86 %	\$(119,240)	-70.47 %	\$(28,573 )	23.96 %

Revenues for the three month period ended January 31, 2018 were \$116,203 compared to revenues of \$169,210 for the three month period ended January 31, 2017. The decrease in revenue is attributable to the FTC matter with regard to our House Wrap products as we no longer advertise the insulating quality of these products. The decrease in revenue for our apparel products is attributable to the fact that we are devoting significant portion of our limited resources to the FTC matter. See Note 9 of the Notes to the Condensed Financial Statements appearing elsewhere in this Report for a description of our segment products sales. Our net loss for the three month period ended January 31, 2018 was (\$146,249).

Our selling, general and administrative expenses were \$190,811 for the three month period ended January 31, 2018 compared to \$202,838 for the three month period ended January 31, 2017. Professional fees for the period ended

January 31, 2018 were \$95,206 compared to \$58,211 for the three month period ended January 31, 2017. The majority of our professional fees relate to the legal fees incurred in connection to the FTC matter. We expect our professional fees to continue to be substantial during the course of this legal matter.

**INNOVATIVE DESIGNS, INC.**

**Liquidity and Capital Resources**

During the period ended January 31, 2018, we funded our operations from revenues from sales and sale of our common stock.

**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 INSULTEX products and to purchase equipment needed for the manufacture of the INSULTEX product. The Company 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 will have to have the machine installed and ensure that it can be operated in compliance with all environmental rules and regulations. The Company has not made an estimate of the cost required for bringing the operation of the machine into compliance with the environmental regulations but it is considered to be a substantial amount. We are in the permitting stage relating to environmental issues necessary to begin the installation of the equipment. The Company has currently made deposits of \$600,000 on the equipment. The Company has incurred \$17,000 of additional expenses related to shipping. The Company will produce INSULTEX under its own brand name. 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 1. LEGAL PROCEEDING**

The Company is engaged in a matter with the Federal Trade Commission. A Form 8-K filed November 4, 2016, describing this matter is incorporated herein by reference.

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

During the three-month period ended January 31, 2018, the Company sold 351,000 shares of common stock to three investors for total proceeds of \$111,560. The stock was issued for prices from \$0.30 - \$0.32 per share. In addition, the Company issued 50,000 shares to one individual for services performed during the period. The shares issued were valued at \$0.40 per share for a price of \$20,000. 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 period ended January 31, 2018, 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 first quarter of 2018, 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 January 31, 2018 within the timeline established by the SEC and was required to seek an extension for filing the form.

#### 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.

Until the Company has the financial resources to employ a financial staff with accounting and financial expertise, to be able to properly account for internal financial reporting, errors that may have a material effect on the financial statements have the potential to occur.

**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

99\*\*\* Incorporated by reference to the Company's Current Report on Form 8-k, filed November 4, 2016

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 14, 2018 by: /s/ Joseph Riccelli  
Joseph Riccelli, Chief Executive Officer  
and Chief Financial Officer