

INNOVATIVE DESIGNS INC  
Form 10-Q/A  
January 11, 2010

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 July 31, 2009

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  
(State or other jurisdiction of  
incorporation or organization)

03-0465528  
(I.R.S. Employer  
Identification No.)

223 North Main Street, Suite 1  
Pittsburgh, Pennsylvania 15215  
(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)

Check whether the issuer (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 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 September 11, 2009, there were 18,698,743 shares of the Registrant's common stock, par value \$.0001 per share, outstanding.

Transitional Small Business Disclosure Format: YES  NO

#### EXPLANATORY NOTE

Innovative Designs, Inc. (the "Company") is filing this Amendment No.1 on Form 10-Q to amend our Quarterly Report on Form 10-Q for the Quarter ended July, 2009, ( which was filed with the US Securities and Exchange commission ( the "SEC") on September 9, 2009. (the "Original Filing").

The purpose of this Amendment No.1 is to respond to certain comments received from the staff of the SEC. The following section of the Original Filing have been revised to reflect the staff's comments:

- Section 302 Certifications

This Amendment No.1 does not reflect events that that occurred after the filing of the Original Filing and does not modify or update the disclosure therein in any way other than as required to reflect the matters set forth above. Accordingly, this Amendment No.1 should be read along with our other filings made with the SEC.

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Innovative Designs, Inc.

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## ITEM 1. CONDENSED FINANCIAL STATEMENTS

## INNOVATIVE DESIGNS, INC.

CONDENSED BALANCE SHEETS  
July 31, 2009 (Unaudited) and October 31, 2008

|   | 2009              | 2008                |
|---|-------------------|---------------------|
| <b>ASSETS</b>   |                   |                     |
| <b>CURRENT ASSETS:</b>  |                   |                     |
| Cash  | \$ 15,836         | \$ 22,523           |
| Accounts receivable   | 14,592            | 159,128             |
| Inventory   | 813,166           | 732,295             |
| Deposits on inventory   | 117,061           | 305,000             |
| Total current assets  | 960,655           | 1,218,946           |
| <b>LONG-TERM ASSETS</b>   |                   |                     |
| Property and equipment - net  | 7,083             | 10,675              |
| Total long-term assets  | 7,083             | 10,675              |
| <b>TOTAL ASSETS</b>   | <b>\$ 967,738</b> | <b>\$ 1,229,621</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>   |                   |                     |
| <b>CURRENT LIABILITIES:</b>   |                   |                     |
| Accounts payable  | \$ 43,643         | \$ 88,889           |
| Customer deposits   | -                 | 9,823               |
| Current portion of notes payable  | 13,076            | 169,530             |
| Accrued interest expense  | 92,000            | 118,000             |
| Accounts payable - related party  | 28,220            | 28,220              |
| Related party debt  | 65,000            | 128,000             |
| Shareholders advances   | 295,164           | 328,500             |
| Accrued expenses  | 728               | 17,485              |
| Total current liabilities   | 537,831           | 888,447             |
| <b>LONG-TERM LIABILITIES:</b>   |                   |                     |
| Long-term portion of notes payable  | 388,626           | 397,115             |
| Total long term liabilities   | 388,626           | 397,115             |
| <b>TOTAL LIABILITIES</b>  | <b>926,457</b>    | <b>1,285,562</b>    |
| <b>STOCKHOLDERS' EQUITY (DEFICIT):</b>  |                   |                     |
| Preferred stock, \$.0001 par value, 100,000,000 shares authorized   |                   |                     |
| Common stock, \$.0001 par value, 500,000,000 shares authorized, 18,703,743 and 18,455,243 shares issued and outstanding | 1,873             | 1,846               |
| Additional paid in capital  | 5,638,018         | 5,565,045           |
| Accumulated deficit   | (5,598,610)       | (5,622,832)         |
| Total stockholders' equity (deficit)  | 41,281            | (55,941)            |

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) \$ 967,738 \$ 1,229,621

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

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ITEM 1. CONDENSED FINANCIAL STATEMENTS

INNOVATIVE DESIGNS, INC.

STATEMENTS OF OPERATIONS

Three Months Ended July 31, 2009 and 2008, Nine Months Ended July 31, 2009 and 2008