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 March 31, 2024

or

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

Commission file number: **000-56608**

SS INNOVATIONS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Florida	**47-3478854**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

405, 3rd Floor, iLabs Info Technology Centre
Udyog Vihar, Phase III
Gurugram, Haryana 122016, India
(Address of Principal Executive Offices)

+91 73375 53469
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
None	N/A	N/A

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. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files.) Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "accelerated filer", "large accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-Accelerated Filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

There were 170,739,381 shares of common stock, $0.0001 par value of the registrant issued and outstanding as of May 14, 2024.

When used in this report, unless otherwise indicated, the terms "**SSi**," "**the Company**," "**we**," "**us**" and "**our**" refer to SS Innovations International, Inc.

EXPLANATORY NOTE

On May 3, 2024, the Securities and Exchange Commission (the "**SEC**") entered an order barring BF Borgers CPA PC ("**Borgers**"), the Company's independent registered public accounting firm, from appearing or practicing before the SEC as an accountant. As a result, Borgers could no longer act as the Company's independent registered public accounting firm and effective May 13, 2024, the Company dismissed Borgers as its independent registered public accounting firm. The Company is currently in discussions with several firms with respect to their engagement as our new independent registered public accounting firm. However, as SSi has not completed that process, it is filing this Quarterly Report on Form 10-Q (this "**Report**") without the required auditor review. The Company will amend this Report as soon as practicable following engagement of a new independent registered public accounting firm and completion of the required auditor review.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

Certain statements made in this Report are "**forward-looking statements**" regarding the plans and objectives of management for future operations. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on current expectations that involve numerous risks and uncertainties. Our plans and objectives are based, in part, on assumptions involving judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that our assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein particularly in view of the current state of our operations, the inclusion of such information should not be regarded as a statement by us or any other person that our objectives and plans will be achieved. Factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, the factors set forth under the heading "**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**." in this report and under the headings "**Item 1. Business**" and "**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**" in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

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PART I – FINANCIAL INFORMATION

SS INNOVATIONS INTERNATIONAL, INC. F/K/A AVRA MEDICAL ROBOTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

Item 1. Financial Statements.

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 948,152	$ 2,022,276
Restricted cash	5,954,970	5,010,725
Accounts receivable, net of allowances	4,226,144	1,647,274
Inventory	6,162,235	6,327,256
Prepaids and other current assets	2,495,457	3,375,169
Total Current Assets	19,786,958	18,382,700
Non-Current Assets:		
Property, plant, and equipment, net	2,061,596	790,164
Right of use asset	2,127,769	2,199,418
Long Term Receivable	5,659,347	2,640,342
Loans & Advances (Related Party)	1,409,555	1,466,462
Total Non-Current Assets	11,258,267	7,096,386
Total Assets	$ 31,045,225	$ 25,479,086
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current Liabilities		
Bank Overdraft Facility	$ 6,207,185	6,018,926
Notes Payable	2,450,000	-
Right of use liability, current portion	281,380	288,988
Accounts payable	1,446,218	900,903
Deferred tax liability	6,582	20,482
Other accrued liabilities	5,271,874	2,041,372
Total Current Liabilities	15,663,238	9,270,670
NON-CURRENT LIABILITIES:		
Right of use liability, non current portion	1,846,389	1,910,432
TOTAL NON-CURRENT LIABILITIES	1,846,389	1,910,432
TOTAL LIABILITIES	$ 17,509,627	$ 11,181,102
Commitments and contingencies		
Stockholders' (deficit) equity:		
Common stock, 250,000,000 shares authorized, $0.0001 par value,170,739,381 shares and 170,711,881 shares issued and outstanding as of March 31, 2024, and December 31,2023 respectively	17,073	17,071
Preferred stock, $0.0001 par value per share; authorized 5,000,000 shares of Series A Non-Convertible Preferred Stock, 5000 shares and nil shares issued and outstanding as of March 31, 2024 and December 31, 2023	1	1
Translation adjustment	(331,489)	(329,100)
Additional Paid in Capital	51,077,789	49,039,341
Accumulated other comprehensive income (loss)	899,917	899,917
Accumulated deficit	(38,127,694)	(35,329,246)
Total stockholders' (deficit) equity	13,535,597	14,297,984
Total liabilities and stockholders' (deficit) equity	$ 31,045,224	$ 25,479,086

See accompanying notes to unaudited Condensed Consolidated Financial Statements

SS INNOVATIONS INTERNATIONAL, INC. F/K/A AVRA MEDICAL ROBOTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended	
	March 31, 2024	March 31, 2023
REVENUES		
System Sales	$ 6,474,832	$ 1,491,310
Warranty Sales	376,226	20,069
Cost of revenue	(3,873,339)	(1,000,204)
GROSS (LOSS) PROFIT	2,977,720	511,175
OPERATING EXPENSES:		
Research & Development	396,050	1,955
Stock Compensation Expense	1,937,202	1,592,309
Salaries & Payroll Expenses	674,436	357,674
Selling, general and administrative	2,611,019	1,490,414
Depreciation	77,189	31,675
TOTAL OPERATING EXPESNES	5,695,897	3,474,027
OPERATING LOSS	(2,718,177)	(2,962,852)
OTHER INCOME (EXPENSE):		
Interest Expense	(183,212)	-
Interest and other income, net	102,941	29,510
TOTAL OTHER (EXPENSE) INCOME	(80,271)	29,510
NET LOSS	(2,798,448)	(2,992,362)
Net loss attributable to SS Innovations International, Inc.	$ (2,798,448)	(2,992,362)
Net loss per share - basic and diluted	(0.02)	(0.05)
Weighted average common shares outstanding - basic and diluted	170,738,204	61,710,861
NET LOSS	(2,798,448)	(2,992,362)
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation	(2,389)	-
Weighted average common shares outstanding - basic and diluted	(2,800,837)	(2,992,362)

See accompanying notes to unaudited Condensed Consolidated Financial Statements.

SS INNOVATIONS INTERNATIONAL, INC. F/K/A AVRA MEDICAL ROBOTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023
(Unaudited)

	Preferred Stock		Common Stock		Common Stock to be Issued		Additional Paid-In Capital	Accumulated Deficit	Translation Reserve	Accumulated other Comprehensive Income (loss)	Total Stockholders' Equity
	Number	Amount	Number	Amount	Number	Amount					
BALANCE AT DECEMBER 31, 2023	5,000	$ -	170,710,694	17,070	12,500	740,927	$ 48,298,413	(35,329,241)	899,917	$ (329,100)	$ 14,297,984
Stock based compensation expense	-	-	-	-	-	1,937,202	-	-	-	-	1,937,202
Common Stock issued	-	-	12,500	1	(12,500)	(50,000)	49,999	-	-	-	-
Stock issued for services	-	-	15,000	1	-	-	101,248	-	-	-	101,249
Translation Adjustment	-	-	-	-	-	-	-	-	-	(2,389)	(2,389)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-
Net loss			-	-	-	-	-	(2,798,448)	-	-	(2,798,448)
BALANCE AT MARCH 31, 2024	**5,000**	**$ -**	**170,738,194**	**17,072**	**-**	**$ 2,628,129**	**$ 48,449,660**	**(38,127,689)**	**899,917**	**$ (331,489)**	**13,535,597**
BALANCE AT DECEMBER 31, 2022	**-**	**-**	**53,887,738**	**5,389**	**-**	**-**	**11,005,895**	**(14,387,269)**	**899,917**	**$ 15521**	**(2,460,547)**
Stock issued for services	-	-	-	-	-	-	432,672	-	-	-	432,672
Stock based compensation expense	-	-	-	-	-	-	1,597,693	-	-	-	1,597,693
Common stock issued	-	-	11,555,599	1,156	-	-	-	-	-	-	1,156
Translation adjustment	-	-	-	-	-	-	-	-	-	-	-
Accumulated other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	(2,992,362)	-	-	(2,992,362)
BALANCE AT MARCH 31, 2023	**-**	**-**	**65,443,337**	**6545**	**-**	**-**	**13,036,260**	**(17,379,631)**	**899,917**	**$ 15521**	**(3,421,388)**

See accompanying notes to unaudited Condensed Consolidated Financial Statements.

SS INNOVATIONS INTERNATIONAL, INC. F/K/A AVRA MEDICAL ROBOTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

		2023		2022
CASH FLOWS OPERATING ACTIVITIES:				
Net loss	$	(2,798,448)	$	(2,992,362)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	$	45,725	$	2,279
Translation Difference	$	(2,389)	$	-
Stock compensation expense	$	1,937,201	$	1,597,693
Prepaid expenses and other assets	$	(1,534,137)	$	-
Accounts payable and accrued expenses	$	3,697,874	$	1,218,838
Right of use liability, current portion	$	(7,608)	$	-
Net Cash Used in Operating Activities	$	1,338,218	$	(173,553)
INVESTING ACTIVITIES:				
Notes Receivables - Acquisition	$	-	$	(2,000,000)
Long Term Receivable	$	(3,019,005)	$	-
Long Term Receivable (Related Party)	$	56,907	$	-
Purchase of property and equipment	$	(1,317,157)	$	-
Right of use asset	$	71,649	$	-
Net Cash Used in Investing Activities	$	(4,207,606)	$	(2,000,000)
FINANCING ACTIVITIES:				
Proceeds from Demand Notes Payable (Bank Overdraft)	$	188,259	$	-
Proceeds from Notes payable	$	2,450,000	$	-
Proceeds from securities offering	$	101,249	$	446,188
Repayment of warrants	$	-	$	(12,360)
Proceeds from 7% convertible promissory note	$	-	$	1,000,000
Net Cash Provided by Financing Activities	$	2,739,507	$	1,433,828
Net change in cash	$	(129,881)	$	(739,724)
Cash at beginning of year	$	7,033,001	$	1,351,364
CASH AND CASH EQUIVALENTS - END OF YEAR	$	6,903,120	$	611,640

See accompanying notes to unaudited Condensed Consolidated Financial Statements.

NOTE 1 – COMPANY AND BASIS OF PRESENTATION

Organization

SS Innovations International, Inc. (the "**Company**" or "**SSII**") was incorporated as AVRA Surgical Microsystems, Inc. in the State of Florida on February 4, 2015. Effective November 5, 2015, the Company's corporate name was changed to Avra Medical Robotics, Inc. The Company was established and is continuing to develop advanced medical and surgical robotic systems.

On April 14, 2023, a wholly owned subsidiary of the Company merged with CardioVentures, Inc., a Delaware corporation ("**CardioVentures**"), which is the indirect parent of Sudhir Srivastava Innovations Pvt. Ltd., an Indian private limited company engaged in the business of developing innovative surgical robotic technologies. As a result of such a transaction, a "**change in control**" of the Company took place. In addition, among other matters, the Company changed its name to "**SS Innovations International, Inc.**" and implemented a one for ten reverse stock split. The financial statements, financial information and share and per share information contained in this report reflect the operations of both the Company and CardioVentures and give pro forma effect to the reverse stock split.

The significant accounting policies of SSII were described in Note 1 to the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no significant changes in the Company's significant accounting policies for the quarterly period ended March 31, 2024

Going Concern

The accompanying consolidated financial statements have been prepared on a going concern basis which implies the Company will continue to meet its obligations for the next 12 months as of the date these financial statements are issued.

The Company had a working capital surplus of US$ 4,123,720 and an accumulated deficit of $ 38,127,694 as of March 31, 2024. The Company incurred a net loss of $2,798,448 for the three months ended March 31,2024.

The Company launched the commercial sale of its "SSI Mantra" surgical robotic system in India in the last quarter of 2022 and sold three systems in 2022. During the year ended 2023, the Company sold 12 more surgical robotic systems which included its first export sale to Dubai, UAE. During 2023, the Company has also installed its surgical robotic system in Johns Hopkins hospital under an agreement for conducting medical education training programs with human cadavers and/or animal anatomical tissue specimens.

During the three months period ended March 31, 2023, the Company further sold 8 systems and installed one system at a robotic training institute in India on revenue share basis. As of March 31, 2024, the Company has sold overall 23 surgical robotic systems and is now generating regular revenues as additional purchase orders are also being received. In addition to these 23 surgical robotic systems sold, Company has also installed five systems on pay per use/revenue share basis in four hospitals and one robotic training institute in India. The Company has also installed 3 systems in three hospitals belonging to large hospital chains in India for clinical evaluation for a predefined number of procedures/period of time post which the Company expects to receive regular purchase order for its surgical robotic system from these hospitals. One system continues to be at Johns Hopkins hospital under an agreement for conducting medical education training programs with human cadaver and/or animal anatomical tissue specimens. As such, the Company had a total systems base of 32 systems at the end first quarter of 2024.

The Company has been able to augment its financial resources to further supplement its operations and in this regard in Feb 2024, the Company collectively raised US$2.45 Million through issuances of 7% One-year Convertible Promissory Notes (CPNs) to five investors including US$1.0 Million from Sushruta Pvt Ltd. ("**SPL**"), the Bahamian holding company owned by Dr. Sudhir Srivastava, our Chairman, Chief Executive Officer and principal shareholder.

The principal amount of these CPNs along with accrued interest @ 7% p.a. thereon would be repayable one year from the date of their respective issuances. The CPN holders also have the option to convert these CPNs into common shares of the Company at US$4.45 per share any time prior to their respective maturity dates.

The management of the Company is making efforts to raise further funding to scale up operations and meet its longer-term capital needs. While management of the Company believes that it will be successful in its capital formation and planned expansion of its operating activities, there can be no assurance that the Company will be able to raise additional equity capital or be successful in generating additional revenues and ultimately achieving profitability. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

Basis of Presentation

The accompanying unaudited condensed financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") for interim financial information and in accordance with the rules and regulations of the Securities and Exchange Commission. Therefore, they do not include all information and footnotes normally included in annual consolidated financial statements and should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, In the opinion of the Company's management, the accompanying unaudited condensed financial statements contain all the adjustments necessary (consisting only of normal recurring accruals) to present the financial position of the Company as of March 31, 2024 and the results of operations and cash flows for the periods presented. The results of operations for the quarterly period ended March 31, 2024, are not necessarily indicative of the operating results for the full fiscal year or any future period.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses. The Company regularly evaluates estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates made by management.

Cash and Cash Equivalents

The Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid investment with a maturity of three months or less to be cash and cash equivalents.

Accounts Receivable

The Company's account receivables are due from customers relating to contracts to supply surgical robotic systems, instruments, and accessories and to provide post sales warranty/maintenance services. The Company also sells surgical robotic systems under deferred payment arrangement and in such cases, the amounts due and recoverable beyond one year period at the balance sheet date are classified as long-term receivables. Collateral is currently not required. The Company also maintains allowances for doubtful accounts for estimated losses resulting from the inability of the Company's customers to make payments. The Company periodically reviews these estimated allowances, including an analysis of the customers' payment history and creditworthiness, the age of the trade receivable balances and current economic conditions that may affect a customer's ability to make payments as well as historical collection trends for its customers as a whole. Based on this review, the Company specifically reserves for those accounts deemed uncollectible or likely to become uncollectible. When receivables are determined to be uncollectible, principal amounts of such receivables outstanding are deducted from the allowance. The allowance for doubtful accounts as of March 31, 2024, and December 31, 2023, amounted to $NIL and $NIL respectively.

Foreign Currency Translation

The Company's reporting currency is U.S. Dollars. The accounts of one of the Company's subsidiaries is maintained using the appropriate local currency, Indian Rupees ("INR") as the functional currency. All assets and liabilities are translated into U.S. Dollars at balance sheet date, shareholders' equity is translated at historical rates and revenue and expense accounts are translated at the average exchange rate for the year or the reporting period. The translation adjustments are reported as a separate component of stockholders' equity, captioned as accumulated other comprehensive (loss) gain. Transaction gains and losses arising from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the statements of operations as foreign currency exchange variance.

The relevant translation rates are as follows: for the three months ended March 31, 2024, closing rate at 83.35 US$: INR, average rate at 83.31 US$: INR.

Inventory

The Company's inventory consists of (a) finished goods in the form of fully assembled and tested surgical robotic systems in stock in Company's finished goods store or at hospital locations under clinical evaluation and (b) fully assembled and tested instruments and accessories (b) semi-finished goods in the form of instruments and various sub-systems of the surgical robotic systems in various stages of assembly and manufacturing and (c) raw material in the form of various mechanical, electrical, and other material components, parts, motors, encoders etc. which are in raw material stores, not yet issued for assembly/manufacturing. The inventory is valued at the lower of cost (first-in, first-out basis) or estimated net realizable value. As of March 31, 2024, the Company valued the inventory at $6,162,235.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. The Company maintains its principal cash balance in United States financial institutions, where deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. The Company also maintains cash balances maintained with banks in India, where balances are insured by Deposit Insurance and Credit Guarantee Corporation of India (DICGC) to the extent of approximately US$ 6,100 per account and in the Bahamas, where deposits are insured by the Deposit Insurance Corporation of Bahamas insures deposits up to US$50,000 per account. As at March 31, 2024, deposits of $609,076 were in excess of overall insurance coverage limits.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification, or ASC606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized:

- Identification of a contract with a customer or placement of a purchase order by the customer.
- Identification of the performance obligations in the contract or the purchase order as the case may be.
- Determination of the transaction price which is reflected in the purchase order placed by the customer.
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied as per the terms of the purchase order received from the customer.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable. Product type and payment terms vary by client.

System Sales:

The Company recognizes revenue at the time when the equipment is dispatched to the customer.

Instrument Sales:

We also sell instruments for use by surgeons in conjunction with the use of our surgical robotic systems. These instruments are consumable items for our hospital customers, and we recognize the revenues from the sale of instruments as and when the instruments are dispatched to the customer.

Warranty and Annual Maintenance Contract Sales:

By application of ASC 606, a portion of the equipment sales value which is attributable towards the component of annual maintenance contracts is shown separately as Warranty sales. Once the warranty periods are over, the actual maintenance contracts kick in and actual income from maintenance contracts is recognized.

Unrealized Deferred Revenue:

The revenues attributable to the warranty is recognized over the period to which it relates. In three months' period ended March 31, 2024, we have sold eight surgical robotic systems and the revenues attributable to warranty for the agreed warranty period in respect of each of the sales contract is deferred for recognition over the period to which it relates. Due to application of ASC606, as of March 31, 2024, the sum of US$ 3,560,077 stands transferred to unrealized deferred revenue and due to this adjustment, the revenues and profitability for three-month period ended March 31, 2024, is reflected less to the extent of $1,891,931.

Property Plant & Equipment

Property Plant & Equipment is recorded at cost and depreciated using the straight-line method at rates determined as per estimated useful lives of the assets. The estimated useful lives used in in calculating depreciation are as follows:

	Years
Office furniture and fixtures	4
Plant and equipment	4-8
Motor vehicles	3

Long-lived Assets

In accordance with ASC 360, "*Property Plant and Equipment*", the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to : significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset and current expectation that the asset will more than likely not be sold or disposed significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the discounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain circumstances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

Stock Compensation Expense

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with Accounting Standards Codification ("ASC") Topic 505, "Equity." Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services as defined by ASC Topic 505.

Income Taxes

The Company accounts for income taxes pursuant to ASC Topic 740 "*Income Taxes.*" Under ASC Topic 740, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences. A valuation allowance is recorded when it is more likely than not that some or all of the deferred tax assets will not be realized.

The Company applies the provisions of ASC Topic 740-10-05 "*Accounting for Uncertainty in Income Taxes*." The ASC clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The ASC provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Basic and Diluted Loss per Share

In accordance with ASC Topic 260 "*Earnings Per Share,*" basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted loss per common share gives effect to dilutive convertible securities, options, warrants and other potential common stock outstanding during the period, only in periods in which such effect is dilutive. The Company has stock options, warrants, and convertible promissory notes that may be converted to outstanding potential common shares.

Research and Development Costs

In accordance with ASC Topic 730 "Research and Development", with the exception of intellectual property that is purchased from another enterprise and has alternative future use, research and development expenses are charged to operations as incurred.

Fair Value of Financial Instruments

Our financial instruments consist principally of accounts receivable, amounts due to related parties and promissory notes payable. The carrying amounts of cash and cash equivalents and promissory notes approximate fair value because of the short-term nature of these items.

Recent Accounting Pronouncements

Compensation—Stock Compensation

In May 2017, the FASB issued ASU 2017-09, "Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting," that provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. The new guidance became effective for the Company on January 1, 2018, and was applied on a prospective basis, as required. The adoption of this standard did not have an impact on the financial statements or the related disclosures.

Leases

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)" ("ASU 2016-02"). The FASB issued ASU 2016-02 to increase transparency and comparability among organizations recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Under ASU 2016-02, lessors will account for leases using an approach that is substantially equivalent to existing GAAP for sales-type leases, direct financing leases and operating leases. Unlike current guidance, however, a lease with collectability uncertainties may be classified as a sales-type lease. If collectability of lease payments, plus any amount necessary to satisfy a lessee residual value guarantee, is not probable, lease payments received will be recognized as a deposit liability and the underlying assets will not be derecognized until collectability of the remaining amounts becomes probable. ASU 2016-02 is effective for interim and annual periods beginning after December 15, 2018, with early adoption permitted, and must be adopted using a modified retrospective transition. The Company did not adopt the standard effective January 1, 2019, utilizing the lessor practical expedient. On November 15, 2019, the FASB issued ASU 2019-10 which amended the effective dates for ASC 842, to give implementation relief. Under the FASB's new framework, two "buckets" were defined, bucket 1 includes public companies that are SEC filers but excludes "Small Reporting Companies" (SRC's). Bucket 2 includes all other entities, including SRC's. Bucket 2 entities have to apply ASC 842 for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021.

NOTE 3 - PROPERTY AND EQUIPMENT

The Company's property and equipment relating to continuing operations consisted of the following:

	Period Ended	
	March 31, 2024	December 31, 2023
Land & Building	-	-
Machinery and equipment	$ 344,033	$ 311,703
Furniture and Fittings	$ 194,814	$ 177,417
Computer and office equipment	$ 1,479,970	$ 287,518
Motor Vehicle	$ 184,347	$ 184,694
R & D Equipment's	$ 41,144	$ 39,950
Website	$ 36,122	$ 36,122
Server & Networking	$ 25,742	$ 21,999
Leasehold improvements	$ 217,843	154,194
Property and equipment at cost	2,524,014	1,213,596
Less - accumulated depreciation	(462,418)	(423,432)
Property and equipment, net	$ 2,061,596	$ 790,164

Depreciation expenses for the three months ended March 31, 2024, and 2023 amounted to $77,189 and $31,675 respectively.

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of March 31, 2024 and December 31, 2023:

	Quarter Ended	
Accounts Receivable	March 31, 2024	December 31, 2023
Accounts receivable	$ 4,226,144	$ 1,647,274
Less: Allowance for doubtful accounts		
Accounts receivable, net	$ 4,226,144	$ 1,647,274
Long Term Receivables	$ 5,659,347	2,640,342
	$ 9,885,492	4,287,616

The Company performed an analysis of the trade receivables related to SSI India and determined, based on the deferred payment terms of the contracts, that a $ 5,659,347 may not be due and collectible in next one year and thus company classified these receivables as long-term Receivable.

NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following as of March 31, 2024 and December 31, 2023:

	Quarter Ended	
	March 31, 2024	December 31, 2023
Accounts payable	1,446,218	$ 900,903
Other accrued liabilities	5,271,874	2,041,372
Total accounts payable and accrued expenses	$ 6,718,091	$ 2,942,275

NOTE 6 - NOTES PAYABLE

In the month of February 2024, through February 2024, the Company raised $2.45 million through 7% One-Year Convertible Promissory Notes ("Notes") from two affiliates ($1,000,000 each) and $450,000 from other investors to finance its ongoing working capital requirements. These Notes are payable in full after 12 months from the respective date of issuance of these Notes and are convertible at the election of noteholder at any time through the maturity date at a per share price of $4.45.

NOTE 7 – BANK OVERDRAFT

Bank Overdraft consisted of the following as of March 31, 2024, and December 31, 2023.

	Quarter Ended	
	March 31, 2024	December 31, 2023
HDFC Bank Limited OD against FDs	$ 4,949,225	$ 4,756,389
HDFC Bank Ltd WCOD	$ 1,257,960	$ 1,262,537
Bank Overdraft	$ 6,207,185	$ 6,018,926

The HDFC Bank OD against FDs of US$4,949,225 is secured by Fixed Deposits of US$ 5,553,119 provided by the Company. The HDFC Bank WCOD is secured by all the current assets of the Company. Both HDFC Bank OD against FDs as well as HDFC Bank WCOD facilities are additionally secured by personal guarantees provided by Dr Sudhir Srivastava.

NOTE 8 – MERGER

On April 14, 2023 ("**Closing**"), the Company consummated the acquisition of CardioVentures, Inc., a Delaware corporation ("**CardioVentures**"), pursuant to a Merger Agreement dated November 7, 2022 (the "**Merger Agreement**"), by and among the Company, a wholly owned subsidiary of the Company ("**Merger Sub**"), CardioVentures and Dr. Sudhir Srivastava, who, through his holding company, owned a controlling interest in CardioVentures.

CardioVentures, through a subsidiary, owns a controlling interest in Sudhir Srivastava Innovations Pvt. Ltd., an Indian private limited company ("**SSI-India**"). Based in Haryana, India, SSI-India is engaged in the business of developing innovative surgical robotic technologies with a vision to make the benefits of robotic surgery affordable and accessible to a larger part of the global population. SSII's product range includes its proprietary "SSI Mantra" surgical robotic system and a wide range of surgical instruments capable of supporting a variety of cardiac and other surgical procedures. The Company now intends to focus on the business of SSI-India and has plans to globally expand the presence of its technologically advanced, user-friendly, and cost-effective surgical robotic solutions.

Pursuant to the Merger Agreement, at Closing, Merger Sub merged with and into CardioVentures (the "**Merger**"). In the Merger, holders of the outstanding shares of common stock of CardioVentures (including certain parties who provided interim convertible financing during the pendency of the Merger Agreement, were issued 135,808,884 shares of SSII common stock, representing approximately 95% of issued and outstanding shares of SSII common stock post-Merger, with the existing shareholders of SSII holding approximately 6,544,344 shares of SSII common stock representing approximately 5% of issued and outstanding shares of SSII common stock post-Merger.

Pursuant to the Merger Agreement, at Closing, the holders of CardioVentures common stock also received shares of newly designated Series A Non-Convertible Preferred Stock (the "**Series A Preferred Shares**").

The Series A Preferred Shares vote together with shares of SSII common stock as a single class on all matters presented to a vote of shareholders, except as required by law, and entitle the holders of the Series A Preferred Shares to exercise 51.0% of the total voting power of the Company. The Series A Preferred Shares are not convertible into common stock, do not have any dividend rights and have a nominal liquidation preference. The Series A Preferred Shares also have certain protective provisions, such as requiring the vote of a majority of Series A Preferred Shares to change or amend their rights, powers, privileges, limitations and restrictions. The Series A Preferred Shares will be automatically redeemed by the Company for nominal consideration at such time as the holders of the Series A Preferred Shares own less than 50% of the shares of SSII common stock received in the Merger.

Contemporaneously with the Closing, the Company also changed its name to "SS **Innovations International, Inc.**," effected a one for ten reverse stock split and increased its authorized common stock to 250,000,000 shares.

In addition to the foregoing, following Closing, the Company issued 14,029,170 post-Merger shares of SSII common stock to Dr. Frederic Moll and one other accredited investor, who each provided $3,000,000 in interim financing to the Company pending consummation of the Merger. Pursuant to his investment agreement with the Company, dated April 7, 2023, which included his $3,000,000 investment, and which was described in and included as an Exhibit to the Company's Report on Form 8-K, dated April 14, 2023, Dr. Moll received 7% of SSI's post-merger issued and outstanding common stock on a fully diluted basis or an aggregate of 10,149,232 SSI Shares.

As a result of the foregoing, a "**Change in Control**" of the Company occurred, with Dr. Sudhir Srivastava becoming the Company's principal and controlling shareholder.

Concurrent with consummation of the Merger, Dr. Sudhir Srivastava, through his holding company, assigned patents, trademarks and other intellectual property used in the development, commercialization, manufacturing and sale of its medical and surgical robotic systems and products (the "**SSII Intellectual Property**") to a wholly owned subsidiary of SSII

NOTE 9 – STOCKHOLDERS' EQUITY

The Company is authorized to issue up to 250,000,000 shares of common stock, $0.0001 par value per share plus 5,000,000 shares of preferred stock, par value $0.0001.

On February 13, 2024, the Company granted 3,350,221 stock options to Dr Sudhir Prem Srivastava to purchase common stock of the Company under the Company's Incentive Stock Plan. These options vested as of the grant date and can be exercised at a price of $ 5.00 per Share subject to adjustment pursuant to the terms of the Plan. The options to the extent vested and not exercised expire five years from the date of grant or earlier as provided for in the Incentive Stock Plan.

On March 1, 2024, the Company issued 15,000 shares of common stock to PCG Advisory Inc. in terms of their contract for advisory services to be rendered for a period of eight months commencing on March 1, 2024, and terminating on October 31, 2024.

Holders of common stock are entitled to one vote for each share of common stock.

NOTE 10 – COMMITMENTS

<u>Employment Agreements</u>

At closing of the Merger, Alen Sands York and Ettore Tomasetti resigned as directors of the Company and Barry F. Cohen, Dr. Ray Powers and Dr. Farhan Taghizadeh resigned as Chief Executive Officer and Acting Chief Financial Officer, Chief Operating Officer, and Chief Medical Officer of the Company, respectively. Mr. Cohen continues as a director of the Company and assumed the office of Chief Operating Officer–Americas and to this effect, an employment agreement effective April 14, 2023, was executed between the Company and Mr. Cohen. Mr. Cohen's employment agreement is for a 36-month period and provides for a base salary of US$ 15,000 per month.

In addition to the above, Dr. Sudhir Srivastava became a director, Chairman and Chief Executive Officer of SSII, Dr. Vishwajyoti P. Srivastava, the son of Dr. Sudhir Srivastava, became a director and President and Chief Operating Officer–South Asia and Anup Sethi became Chief Financial Officer of the Company. The Company, through Otto Pvt. Ltd., a wholly owned subsidiary, is also party to employment agreements with each of Dr. Sudhir Srivastava, Dr. Vishwajyoti P. Srivastava and Anup Sethi. Dr. Sudhir Srivastava's employment agreement is for a five (5) year period expiring in September 2026 and provides for an annual base salary of US$600,000. Dr. Vishwajyoti P. Srivastava's employment agreement is for a five (5) year period expiring in September 2026 and provides for an annual base salary of US$200,000. Mr. Sethi's employment agreement is for a five (5) year period expiring in January 2028 and provides for an annual base salary of US$175,000.

Each of the employment agreements contain customary confidentiality, assignment of proprietary rights, non-competition, and non- solicitation provisions.

Lease

The Company occupies office and laboratory space in Orlando, Florida under a lease agreement that expired on July 31, 2018. Effective August 1, 2018, and expiring July 31, 2019, the Company signed a new agreement, with monthly payments of $1,829.25 plus applicable sales tax. Effective August 1, 2019, the Company signed a year lease agreement, providing that the Company pay insurance, maintenance, and taxes with a monthly lease expense of $2,454.75 plus applicable sales tax. Effective January 15, 2020, the Company amended its August 1, 2019, lease agreement reducing its monthly lease payment to $2,223 plus applicable sales tax. the Company signed a lease that was effective August 1, 2020, through July 31, 2021, which provides that the Company pay insurance, maintenance, and taxes with a monthly lease expense of $1,474.17 plus applicable sales tax.

Effective November 1, 2022, the Company signed an amendment which further modified the August 1, 2020, agreement, reducing the monthly lease expense to $404.68 including applicable sales tax. Either party may cancel the agreement at any time with 30 days' notice. On July 31, 2023, the Company relocated its Orlando facility to a new location at 11583 University Blvd, Orlando FL 32817. The Company occupies that space on a month-to-month basis at a cost of $194 per month.

The Company, through its SSI-India subsidiary, occupies office, manufacturing, and assembly space in Gurugram, Haryana (India) under a lease agreement entered into in March 2021, with monthly payments of US$ 16,528 plus applicable taxes. This lease expires in March 2030. Effective June 01, 2023, SSI-India subsidiary signed another lease agreement for occupying an additional space of 21,600 sq ft on the ground floor of the same building where its current facility is located, to further expand its manufacturing and assembly capacity. This lease provides for a monthly payment of US$ 12,033 plus taxes and expires on May 31, 2032, subject to further renewal on mutually acceptable terms. In December 2020, SSI India had leased a house to provide residential accommodation to Dr Sudhir Srivastava pursuant to the terms of his employment agreement. This lease agreement has since been terminated and effective August 1, 2023, SSI India leased another house to provide residential accommodation to Dr Sudhir Srivastava. This lease provides for a monthly payment of US$ 16,349 plus taxes.

NOTE 11 – RELATED PARTY TRANSACTIONS

As of March 31, 2024, and December 31, 2023, there was $1,409,555 and $1,466,463 in amounts due from related parties, respectively. The advances are unsecured, non-interest bearing and due on demand.

	Quarter Ended	
	March 31, 2024	**December 31, 2023**
Loan payable	1,409,555	1,466,463
Loan payable	**$ 1,409,555**	**1,466,463**

In addition to the net balances resulting from transactions between various related parties during the normal course of business, the following additional transactions took place as related party transactions:

Effective February 14, 2024, the Company sold $2,450,000 in principal amount of 7% Convertible One-Year Promissory Notes (the "**Bridge Notes**") to five investors in a private transaction, one of whom was Sushruta, who subscribed for a $1,000,000 Bridge Note. Interest on the Bridge Notes accrues at the rate of 7% per annum and is payable together with the principal amount on the maturity date, which is one year from issuance. At the option of the noteholder, the Bridge Notes may be converted at any time prior to maturity into shares of our common stock at a conversion price of $4.45 per share, subject to adjustment for stock splits, stock dividends and similar recapitalization events.

NOTE 12 – SUBSEQUENT EVENTS

In April 2024, the Company has raised US$2.00 Million from Sushruta Pvt Ltd. by issuance of two One-Year 7% Promissory Notes of US$ 1.00 Million each, to meet certain working capital needs.

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

Overview

We are a commercial-stage surgical robotics company focused on transforming patient lives by democratizing access to advanced surgical robotics technologies.

We design, manufacture and market an advanced, next-generation and affordable surgical robotic system called the SSi Mantra.

While surgical robotic systems have gained acceptance globally in the past two decades for providing greater efficiency, better clinical outcomes and reducing healthcare costs, access to such systems remains largely limited to developed countries such as the United States, the European Union and Japan.

With the SSi Mantra, we are breaking down barriers and accelerating access to surgical robotics technologies in underserved regions of the world.

Results of Operations

Introduction

The financial statements appearing elsewhere in this report have been prepared assuming the Company will continue as a going concern. In the second half of 2022, the Company commercially launched its "**SSi Mantra**" robotic surgical system in India. As of March 31, 2024, we have sold 23 systems and in addition to these sold systems, we have also installed 5 systems on pay-per-use/revenue share basis, three systems are installed in three prominent hospitals in India for clinical evaluation and one system is installed at Johns Hopkins hospital for research and training purposes. As of March 31, 2024, we have a network of 32 systems within India and overseas. More than 1000 procedures of various types involving varying degrees of complexities have been performed on the systems installed in India.

The following table provides selected balance sheet data for our Company as of March 31, 2024, (unaudited) and December 31, 2023:

Balance Sheet Data	**As of March 31, 2024**	**As of December 31, 2023**
Cash	$ 6,903,121	$ 7,033,001
Total Assets	$ 31,045,225	$ 25,479,086
Total Liabilities	$ 17,509,627	$ 11,181,102
Total Stockholders' Equity	$ 13,535,597	$ 14,297,984

The Company has been consistently making efforts to raise debt and equity capital to meet the demands of further scaling up its growing operations. To date, the Company has relied on debt and equity raised in private offerings and shareholder loans to finance operations and no other sources of capital has been identified. If we experience a shortfall in operating capital, we could face slower revenue growth and we may be faced with having to slow down our expansion plans.

Three months ended March 31, 2024, 2023, as compared to three months ended March 31, 2023

Revenues. We had revenues of $6,851,058 for the three months ended March 31, 2024, compared to $ 1,511,379 for the three months ended March 31, 2023. The company sold 8 surgical robotic systems during the three months ended March 31, 2024, and in addition to the sale of these eight systems, the Company also installed a robotic system at a minimal access surgery training institute in India on revenue share basis.

Salary and Payroll Expense. We had salary and payroll expenses of $674,436 during the three months ended March 31, 2024, as compared to $357,674 for the three months ended March 31, 2023. This 89% y-o-y increase is mainly due to increase in manpower strength at our India manufacturing facility from 128 at the end of March 2023 to 237 at the end of March 2024.

Stock Compensation Expense. We had stock compensation expense of $1,937,202 for the three months period ended March 31, 2024, as against $1,592,309 for the three months ended March 31, 2023. This includes stock-based compensation expenses related to the Company's 2016 Stock Incentive Plan.

Selling, General and Administrative Expenses. We incurred $2,611,019 and $1,490,414 in selling, general and administrative expenses during the three months ended March 31, 2024, and March 31, 2023, respectively. General and administrative expenses mainly include travel expenses, marketing and business promotions expenses, legal and other professional expenses including the expenses related to the Company's filings as a public company with the Securities and Exchange Commission (the "**SEC**"). The y-o-y increase of about 75% in selling, general and administration expenses is mainly due to increased marketing and business promotion expenses to expand our system installed base across India. We also organized a global robotics conference in New Delhi, India in the month of Jan 2024 involving significant expense which also led to this increase in Selling, General and Administrative expenses, year on year basis.

Other Income/Expenses. We incurred other expenses of $80,271 for the three months ended March 31, 2024, as compared to $29,510 of other income during the three months ended March 31, 2023, Other expenses consist mainly of interest expenses related to bank overdraft and other income mainly consist of interest earned on fixed deposits.

Net Loss. We incurred a net loss of $2,798,448 for the three months ended March 31, 2024, as compared to a net loss of $2,992,362 for the three months ended March 31, 2023.

Liquidity and Capital Resources

The Company expects to require substantial funds for expansion of its manufacturing capacity through the installation of additional machinery and equipment, bulk ordering of components for use in manufacturing of its final products, conducting global clinical trials to meet various regulatory requirements, lease of additional office and manufacturing space, augmenting working capital and establishing regional marketing offices. To meet these fund requirements, the company is making efforts to raise long term funds by way of equity or loans.

Between February 1, 2024, and February 14, 2024, the Company raised $2.45 million through a private offering of 7% One-Year Convertible Promissory Notes ("**Notes**") from two affiliates ($1,000,000 each) and $450,000 from three other investors to finance its ongoing working capital requirements.

These Notes are payable in full after 12 months from the respective date of issuance of these Notes and are convertible at the election of noteholder at any time through the maturity date at a per share price of $4.45.

On February 14, 2024, the Company filed a Registration Statement on Form S-1 with the Securities and Exchange Commission with respect to a proposed public offering of our common stock.

In April 2024, the Company has raised US$2.00 Million from Sushruta Pvt Ltd. by issuance of two, One-Year 7% Promissory Notes of US$ 1.00 Million each, to meet certain working capital needs.

While we have been successful in raising funds to meet our working capital needs to date, believe that we have the resources to do so for the balance, we do not have any committed sources of funding and there are no assurances that we will be able to secure additional funding if and when needed. The condensed consolidated financial statements included in this report have been prepared assuming that the Company will continue as a going concern; however, if the efforts noted above are not successful, it would raise substantial doubt about the Company's ability to continue as a going concern. If we cannot obtain financing, then we may be forced to further curtail our operations or consider other strategic alternatives. Even if we are successful in raising the additional financing, there is no assurance regarding the terms of any additional investment and any such investment or other strategic alternative would likely substantially dilute our current shareholders.

Cash Flows used in Operating Activities

During the three months ended March 31, 2024, net cash provided by operating activities was $1,338,218 resulting from our net loss of $2,798,448 partially offset by non-cash charges of $1,980,537 comprising of depreciation, stock compensation expense and translation adjustment and movement of $2,156,128 in net operating assets and liabilities comprising mainly of prepaid expenses and other current assets and accounts payable and accrued expenses.

During the three months ended March 31, 2024, net cash used by operating activities was $173,553, resulting from our net loss of $2,992,362, partially offset by non-cash expenses of $1,599,972 and movement of $1,218,838 in net operating assets and liabilities comprising mainly of accounts payable and accrued expenses.

Cash Flows from Investing Activities

During the three months ended March 31, 2024, we had net cash used in investing activities of $4,207,606 which is the net result of $1,245,508 towards net additions in equipment and right-of-use assets and $2,962,098 towards increase in loans and advances and long-term receivables.

During the three months ended March 31, 2023, we had $2,000,000 as reduction in Notes Receivables.

Cash Flows from Financing Activities

During the three months ended March 31, 2024, we had $2,739,507 of net cash provided by financing activities including $2,450,000 in proceeds from Notes Payables, $101,249 in securities offering, and $188,259 as increase in bank overdraft.

During the three months ended March 31, 2023, we had $1,433,828 of net cash provided by financing activities comprising of $446,188 in securities offering, $1,000,000 from 7% convertible promissory notes and repayment of warrants of $12,360.

Critical Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates included deferred revenue, costs incurred related to deferred revenue, the useful lives of property and equipment and the useful lives of intangible assets.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Accounting for Income Taxes, as clarified by ASC 740-10, Accounting for Uncertainty in Income Taxes. Under this method, deferred income taxes are determined based on the estimated future tax effects of differences between the financial statement and tax basis of assets and liabilities given the provisions of enacted tax laws. Deferred income tax provisions and benefits are based on changes to the assets or liabilities from year to year. In providing for deferred taxes, the Company considers tax regulations of the jurisdictions in which the Company operates, estimates of future taxable income, and available tax planning strategies. If tax regulations, operating results or the ability to implement tax-planning strategies vary, adjustments to the carrying value of deferred tax assets and liabilities may be required. Valuation allowances are recorded related to deferred tax assets based on the "more likely than not" criteria of ASC 740.

ASC 740-10 requires that the Company recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the "more-likely-than-not" threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 3. Quantitative Disclosures About Market Risks.

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

Item 4. Controls and Procedures.

Our Chief Executive Officer and Chief Financial Officer conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), as of March 31, 2024, to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of March 31, 2024, our disclosure controls and procedures were not effective at the reasonable assurance level in that:

- We do not have written documentation for some of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act. Management evaluated the impact of our failure to have written documentation for some of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted does not represent a material weakness.

- We do not have complete segregation of duties within accounting functions, which is a basic internal control. Due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties on our assessment of our disclosure controls and procedures and procedures and has concluded that the control deficiency that resulted does not represent a material weakness.

Notwithstanding the foregoing, over the last year, we have been addressing and remediating these weaknesses with the support and assistance of the accounting and financial staff of our Indian operating subsidiary ("**SSI-India**"). We have also begun to implement a new ERP system at SSI-India which will integrate all business functions within the accounting and financial department to further address the abovementioned weaknesses. Some of the functional modules like Human Resource Management, Suppliers Chain Management, Production and material management have already been rolled out on test basis while work on other ERP modules is currently in progress.

Our Chief Executive Officer and Chief Financial Officer do not expect that our disclosure controls or internal controls will prevent all errors and all fraud. Although our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and our Chief Executive Officer and Chief Financial Officer have determined that our disclosure controls and procedures are effective at doing so, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the system are met. Further, the design of any control system is subject to resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

(b) **Changes in Internal Controls Over Financial Reporting**

There were no changes in our internal controls over financial reporting that occurred during the last fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Other than with respect to legal proceedings previously reported in our filings under the Exchange Act, there are no legal proceedings currently pending or threatened against us. However, from time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in any such matter may harm our business.

Item 1A. Risk Factors.

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

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
31.1	Section 302 Certification – Chief Executive Officer
31.2	Section 302 Certification – Chief Financial Officer
32.1	Section 906 Certification – Chief Executive Officer
32.2	Section 906 Certification – Chief Financial Officer
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Management Compensation Plan or Arrangement.

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.

SS INNOVATIONS INTERNATIONAL, INC.

Dated: May 15, 2024

By: /s/ Anup Sethi
Anup Sethi,
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sudhir Prem Srivastava, M.D., Chairman of the Board and Chief Executive Officer of SS Innovations International, Inc., a Florida corporation (the "**Registrant**"), certify that:

1. I have reviewed this Annual Report on Form 10-Q for the quarter ended March 31, 2024 of 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 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.

Dated: May 15, 2024

SS INNOVATIONS INTERNATIONAL, INC.

By: /s/ Sudhir Prem Srivastava
Sudhir Prem Srivastava, M.D.
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Anup Sethi, Chief Financial Officer of SS Innovations International, Inc., a Florida corporation (the "**Registrant**"), certify that:

1. I have reviewed this Annual Report on Form 10-Q for the quarter ended March 31, 2024 of 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 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.

Dated: May 15, 2024

SS INNOVATIONS INTERNATIONAL, INC.

By: /s/ Anup Sethi
Anup Sethi
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
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 on Form 10-Q of SS Innovations International, Inc., a Florida corporation (the "**Company**") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Sudhir Prem Srivastava, M.D., the Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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 results of operations of the Company.

Dated: May 15, 2024

SS INNOVATIONS INTERNATIONAL, INC.

By: /s/ Sudhir Prem Srivastava
Sudhir Prem Srivastava, M.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
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 on Form 10-Q of SS Innovations International, Inc., a Florida corporation (the "**Company**") for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Anup Sethi., the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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 results of operations of the Company.

Dated May 15, 2024:

SS INNOVATIONS INTERNATIONAL, INC.

By: /s/ Anup Sethi
Anup Sethi
Chief Financial Officer
(Principal Financial and Accounting Officer)