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 June 30, 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 September 5, 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

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.

On May 3, 2024, the Securities and Exchange Commission (the “**SEC**”) entered an order barring BF Borgers CPA PC (“**Borgers**”), the Company’s then 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 and reported the dismissal in a Current Report on Form 8-K filed with the SEC on May 13, 2024.

Effective May 29, 2024, the Company engaged BDO India LLP (“**BDO**”) as the Company’s new independent registered public accounting firm and reported the engagement in a Current Report on Form 8-K filed with the SEC on May 31, 2024.

Given the circumstances giving rise to Borgers’ dismissal, the Company asked BDO to reaudit SSi’s financial statements as of and for the years ended December 31, 2023 and December 31, 2022, which were included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, (the “**2023 Form 10-K**”). Contemporaneously with the reaudit, the Company also undertook an internal review of certain accounting policies and internal controls and procedures.

In a subsequent Current Report on Form 8-K (the “**August Form 8-K**”) filed with the SEC on August 14, 2024, the Company reported that in the course of this internal review and while BDO is performing the reaudit, various matters detailed in the August form 8-K, which were deemed to be material to the audited financial statements included in the 2023 Form 10-K came to the attention of our board of directors. As a result, Company reported in the August Form 8-K , that SSi’s board of directors that the Company’s (i) audited financial statements for the years ended December 31, 2023 and December 31, 2022 in included in the 2023 Form 10-K; and (ii) interim unaudited financial statements for the quarters ended March 31, 2023, June 30. 2023, September 30, 2023 and March 31. 2024 contained in the Quarterly Reports on Form 10-Q for such periods would need to be restated and the could not be relied upon.

The reaudit of the Company’s financial statements has not as yet been completed and accordingly, no amendments to the previously filed Form 10-K and Forms 10-Q giving effect to the restated financial statements have been filed.

Notwithstanding the foregoing, in order to comply with current information requirements of the Over-the-Counter Market, the Company is filing this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (this “**Report**”), without the required auditor review. The Company will amend this Report as soon as practicable after the required review is completed and to the extent required, include any necessary adjustments or restatements for the periods presented. Further if at any time prior to filing the amendment to this Report, the Company determines that the interim unaudited financial statements included in this Report may not be relied upon, it will disclose same in a Current Report on Form 8-K.

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PART I – FINANCIAL INFORMATION

SS INNOVATIONS INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS

Item 1. Financial Statements.

	AS OF	
	June 2024	**Dec 2023 Restated**
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,454,675	$ 2,022,276
Restricted cash	5,619,490	5,029,650
Accounts receivable, net of allowances	4,603,800	1,901,244
Inventory	6,443,067	6,447,131
Prepaids and other current assets	4,501,398	3,890,017
Total Current Assets	22,622,430	19,290,319
Non- Current Assets:		
Property, plant, and equipment, net	2,023,645	706,405
Right of use asset	2,448,918	2,657,554
Long Term Receivable	5,265,908	2,365,013
Restricted cash (Non current)	327,012	35,919
Loans & Advances (Related Party)	1,297,410	1,567,559
Prepaids and other non current assets	4,332,081	4,322,444
Total Non-Current Assets	15,694,975	11,654,894
Total Assets	38,317,405	30,945,213
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current Liabilities		
Bank Overdraft Facility	7,707,534	6,018,926
Notes payable	4,450,000	-
Right of use liability, current portion	428,705	396,784
Accounts payable	1,295,003	901,550
Other accrued liabilities	3,844,064	577,040
Total Current Liabilities	17,725,305	7,894,300
Right of use liability, non current portion	2,125,906	2,351,113
Long term Liabilities	544,122	544,122
Other accrued liabilities (Non- Current)	939,150	939,150
	3,609,178	3,834,385
Total Liabilities	21,334,483	11,728,685
Commitments and contingencies		
Stockholders' (deficit) equity :		
Common stock, 250,000,000 shares authorized, $0.0001 par value,170,738,194 shares and 170,710,694 shares issued and outstanding as of June 30, 2024 and December 31, 2023 respectively	17,073	17,071
Minority Interest	-	
Preferred stock, $0.0001 par value per share; authorized 5,000,000 shares of Series A Non-Convertible Preferred Stock, 5000 shares and 5000 shares issued and outstanding as of June 30, 2024 and December 31, 2023	1	1
Translation adjustment	(378,165)	(374,087)
Additional Paid in Capital	48,455,054	45,104,889
Capital Reserve	899,917	899,917
Accumulated deficit	(32,010,958)	(26,431,263)
Total stockholders' (deficit) equity	16,982,922	19,216,528
Total liabilities and stockholders' (deficit) equity	$ 38,317,405	$ 30,945,213

See accompanying notes to unaudited Condensed Consolidated Financial Statements.

SS INNOVATIONS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Month ended		Six Month ended	
	June 2024	June 2023	June 2024	June 2023
REVENUES				
System Sales	$ 4,175,755	1,537,224	$ 11,312,947	3,028,534
Instruments Sale	182,088	-	266,785	-
Warranty Sales	28,207	38,082	37,278	58,151
Cost of revenue	(3,345,560)	(1,351,143)	(7,499,849)	(2,351,347)
GROSS (LOSS) PROFIT	**1,040,491**	**224,163**	4,117,163	735,339
OPERATING EXPENSES:				
Research & Development	30,068	-	426,118	
Selling, general and administrative	3,777,479	1,983,053	9,102,278	3,400,013
TOTAL OPERATING EXPENSES	**3,807,546**	**1,983,053**	9,528,396	3,400,014
Loss from operations	(2,767,056)	(1,758,890)	(5,411,234)	(2,664,675)
OTHER INCOME (EXPENSE):				
Interest Expenses	(229,521)	-	(399,004)	-
Finance Income	64,741		127,600	
Interest and other income, net	2	(91,533)	102,943	(173,791)
TOTAL OTHER (EXPENSE) INCOME	**(164,778)**	**(91,533)**	**(168,461)**	**(173,791)**
NET LOSS	(2,931,834)	(1,850,423)	(5,579,695)	(2,838,466)
Net loss attributable to SS Innovations International Inc.	**$ (2,931,834)**	**$ (1,850,423)**	**(5,579,695)**	**(2,838,466)**
Net loss per share - basic and diluted	**(0.02)**	**(0.01)**	**(0.03)**	**(0.03)**
Weighted average	170,738,204	133,791,407	170,738,204	98,172,406

	June 2024	June 2023	June 2024	June 2023
NET LOSS	(2,931,834)	(1,850,423)	(5,579,695)	(2,838,466)
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation	(1,689)	-	(4,078)	-
COMPREHENSIVE LOSS	(2,933,523)	(1,850,423)	(5,583,773)	(2,838,466)

See accompanying notes to unaudited Condensed Consolidated Financial Statements.

SS INNOVATIONS INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

	Preferred Stock		Common Stock		Common Stock		Common Stock to be Issued		Additional Paid-In Capital	Additional Paid-In Capital	Accumulated Deficit	Accumulated other comprehensive	Capital Reserve	Total Stockholders' Deficit
	Number	Amount	Number	Amount	Number	Amount	Number	Amount						
BALANCE AT DECEMBER 31, 2023 (Restated)	5,000	1			170,710,694	17,071	12,500	4,849,280		40,255,609	(26,431,263)	(374,087)	899,917	19,216,528
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				101,250				101,251
Translation adjustment												(2,389)		(2,389)
Net loss			-	-			-	-	-		**(2,647,861)**			(2,647,861)
BALANCE AT March 31, 2024	**5,000**	**1**	**-**	**-**	**170,738,194**	**17,073**	**-**	**6,736,482**	**-**	**40,406,858**	**(29,079,124)**	**(376,476)**	**899,917**	**18,604,731**
Stock based compensation expense								1,311,714						1,311,714
Translation adjustment												(1,689)		(1,689)
Net loss											(2,931,834)			(2,931,834)
BALANCE AT June 30,2024	**5,000**	**1**	**-**	**-**	**170,738,194**	**17,073**	**-**	**8,048,196**	**-**	**40,406,858**	**(32,010,958)**	**(378,165)**	**899,917**	**16,982,922**
BALANCE AT DECEMBER 31, 2022			53,887,738	5,388					11,005,896		(10,691,071)			320,213
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)											(2,004,320)			(2,004,320)
Net loss			-	-			-	-	-		-			-
BALANCE AT March 31, 2023			**65,443,337**	**6,544**			**-**	**-**	**13,036,261**		(12,695,391)			**347,414**
Recapitalization			(65,443,337)	(6,544)	6,544,334	654.00			(13,036,261)	13,042,151				-
Conversion of Notes Payable to equity					7,709,871	771				6,137,770				6,138,541
Recapitalization					131,917,051	13,191				(13,191)	(4,556,208)			(4,556,208)
Accumulated other Comprehensive income (loss)												742,271		742,271.00
Net loss											(1,850,423)			(1,850,423)
BALANCE AT June 30, 2023			**-**	**-**	**146,171,256**	**14,616**	**-**	**-**	**-**	**19,166,730**	(19,102,022)	742,271		**821,595**

See accompanying notes to unaudited Condensed Consolidated Financial Statements.

SS INNOVATIONS INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOW

	For the Six Months ended	
	June, 2024	June, 2023
Cash flows from operating activities:		
Net loss	$ (5,579,695)	$ (2,838,466)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation & amortization	379,608	310,897
Operating lease liability net	149,215	
Non cash lease expense		
Stock compensation expense	3,248,916	-
Accounts receivable	(2,702,556)	-
Inventory	4,064	-
Prepaid and other current assets	(902,474)	(10,626,023)
Accounts payable and accured expenses	3,660,476	2,632,123
Prepaids and other non current assets	(9,637)	-
Lease Payments	(342,501)	-
Other Net cash used in operating activities	(2,094,584)	(10,521,468)
Cash flows from investing activities:		
Notes Receivables - Acquisition	-	3,000,000
Purchase of property	(1,488,212)	(736,006)
Long Term Receivable	(2,900,895)	(3,771,547)
Long Term Receivable- Related Party	270,149	-
Net cash used in investing activities	(4,118,959)	(1,507,552)
Cash flows from financing activities:		
Acquisition of common stock	-	
Repayment of Notes	-	(2,775,000)
Proceeds from Notes payable	4,450,000	-
Net Proceeds of Demand Notes Payable (Bank Overdraft)	1,688,608	4,963,385
Accumulated other comprehensive income (loss)	-	899,917
Proceed from securities offering	101,252	8,170,061
Net cash provided by financing activities	6,239,860	11,258,363
Net change in cash	26,318	(770,657)
Effect of exchange rate on cash	(4,080)	(157,645)
Cash at beginning of year	7,051,927	1,351,364
Cash at end of year	$ 7,074,165	$ 423,062

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 Cardio Ventures, 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 the newly formed merged entity and Cardio Ventures 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 has been an internal review and revision of some of the Company's accounting policies retrospectively and accordingly some of the financial statement balances as of December 31, 2023 are restated while for the quarterly period ended June 30, 2024, the revised accounting policies have been applied.

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$ 4.90 Million and an accumulated deficit of $32.01 Million as of June 30, 2024. The Company incurred a net loss of $ 5.57 Million for the six months ended June 30, 2024 and $2.93 Million for the three months ended June 30,2024

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 and also installed 4 systems on pay-per-use basis.

During the six months period ended June 30, 2024 , the Company has further sold 17 systems (including one system exported to Nepal) and installed another system on revenue share basis in a leading training robotic training center in India. As of June 30, 2024, the Company has sold 32 systems and has installed 5 systems on pay-per-use/revenue share basis. During the same period as above, there has also been an intra-group sale of one system which has been exported by SSI India to its parent company, SSII USA and the same system is being currently utilized for demonstration purposes only and not for any clinical use in USA. For the purpose of reporting consolidated financial statements, this intra-group sale of one surgical robotic system has been eliminated. As of June 30, 2024, the Company also had two systems installed at two of the prominent hospital chains in India for clinical evaluation purposes. As such, as of June 30, 2024, the Company had an overall installed basis of 40 systems.

As of June 30, 2024, a total of 1464 surgical robotic procedures have been successfully completed in India on the surgical robotic systems installed by the Company with Urology and General surgery procedures constituted 71% of the total procedures. There has been a consistent increase in system utilization resulting in gradual increase in recurring revenues from the sale of surgical robotic instruments and allied accessories. As the installed base of Company's surgical robotic systems increases in the coming years, these recurring revenues are also likely to grow further.

In order to augment its working capital resources to keep its production and its sales momentum going, during the six months period ended June 30, 2024, the Company has raised short term funds to the extent of $4.45 Million which comprise of 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.

During April 2024, the Company also raised an additional US$2 Million through 7% One-Year Promissory Notes issued to SPL. These 7% One-Year Promissory Notes are not convertible and mature for payment of principal with interest on their respective due dates in April 2025.

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 June 30, , 2024 and the results of operations and cash flows for the periods presented. The results of operations for the quarterly period ended June 30, , 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. All cash accounts/bank deposits which are subject to withdrawal restrictions are classified as Restricted Cash.

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, June 30, 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 are 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 June 30, 2024, closing rate at INR 83.36 to one US$ and average rate at 83.33 INR to one US$

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, its branches/overseas offices 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 June 30, 2024, the Company valued the inventory at $6,443,067

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 June 30, 2024, deposits of $ 214,879 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.

i. System Sales:

The Company recognizes revenue when the "transfer of control" occurs, which typically takes place upon the delivery of the system to the customer. In cases where a deferred payment arrangement exists, revenue is recognized at the present value of the consideration receivable, adjusted by the present value of any extended warranty obligations.

Key Terms of Customer Contracts

The Company enters into binding contracts with customers through either an agreement or a sales order, with all terms and conditions mutually agreed upon by both parties. The key terms and conditions include:

1. Finalization of Product and Price: Agreement on the specific model of the "SSI Mantra" system and its selling price.
2. Payment Terms: Determination of payment terms, which may involve either a deferred payment arrangement or a one-time payment upon delivery and installation of the system at the customer's premises.
3. Deferred Payment Model: For deferred payments, customers typically pay an advance amount before the dispatch of the system. The remaining balance is payable in yearly installments over a period of 3 to 5 years.
4. Warranty Services: Instead of negotiating the sales price, the Company provides a warranty service that includes a 1-year assurance warranty and an extended warranty for an additional 3 to 5 years. The exact terms are mutually agreed upon with the customer.
5. Delivery, Installation, and Training: The Company is responsible for delivering and installing the system at the customer's premises. Post-installation, the Company provides free training to surgeons and surgical staff to enable them to operate the system effectively.
6. Transfer of Risk and Rewards: The risks and rewards associated with the system are transferred to the customer upon delivery to their premises.

ii. Instrument and accessories 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.

iii. Warranty and Annual Maintenance Contract Sales:

Under ASC 606, the portion of the equipment sales value attributable to annual maintenance contracts is recorded separately as Warranty sales, which are recognized at their present value. Once the warranty periods expire, the maintenance contracts commence, and the revenue generated from these maintenance contracts is recognized as a distinct revenue stream.

Unrealized Deferred Revenue:

The revenues attributable to the warranty is recognized over the period to which it relates. In three months', period ended June 30, 2024, we have sold ten surgical robotic systems. 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.

In case of systems sold on deferred payment basis, the present value of the invoiced system sales realizable over the deferred payment period is recognized as systems sales while the difference between invoiced system sales and the present value as recognized above is reflected as interest earned under other incomes.

Due to application of ASC606, as of June 30, 2024, the sum of US$3,275,174stands transferred to unrealized deferred revenue and due to this adjustment, the Non-GAAP revenues and profitability for six-month period ended June 30, 2024, is reflected less to the extent of $2,445,239

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	5
Plant and equipment	4-8
Motor vehicles	5
Computer & Peripherals'	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:

	June 30, 2024	Dec 31, 2023 Restated
Machinery and equipment	267,194	175,978
Mantra Systems	1,158,335	-
Land & Building	228,387	154,651
Furniture and Fittings	209,941	175,282
Computer and office equipment	385,028	282,781
Motor Vehicle	183,203	183,577
R & D Equipments	136,035	119,809
Server & Networking	34,096	21,926
Leasehold improvements	-	-
Property and equipment at cost	2,602,218	1,114,006
Less - accumulated depreciation	(578,573)	(407,601)
Property and equipment, net	$ 2,023,645	$ 706,405

Depreciation expenses for the six months ended June 30, 2024, and 2023 amounted to $170,972 and $ 310,897 respectively.

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of June 30, 2024 and December 31, 2023:

	June 30, 2024	Dec 31, 2023 Restated
Accounts receivable, net of allowances	$ 4,603,800	$ 1,901,244
Long Term Receivable	5,265,908	2,365,013
Accounts receivable, net	$ 9,869,708	$ 4,266,257

The Company performed an analysis of the trade receivables related to SSI India and as of June 30,2024, determined, based on the deferred payment terms of the contracts, that $5,265,908 may not be due and collectible within one year and thus company classified these receivables as long-term Receivable.

NOTE 5 – RESTRICTED CASH

We have reclassified Fixed Deposits (FDs), which are subject to withdrawal restrictions, as Restricted Cash. Additionally, Time Deposits with a maturity of over one year have been reclassified as non-current.

Restricted cash (Current) & (Non-Current) consisted of the following as of June 30, 2024 and December 31, 2023:

	June 30, 2024	Dec 31, 2023 Restated
Restricted cash (Current)	5,619,490	5,029,650
Restricted Cash (Non- current)	327,012	35,919
Total Restricted Cash	5,946,502	5,065,569

NOTE 6 – PREPAID, CURRENT AND NON- CURRENT ASSETS

Prepaid, Current and Non-Current Assets consisted of the following as of June 30, 2024 and December 31, 2023:

	June 30, 2024	Dec 31, 2023 Restated
Prepaid & Other Current Assets	4,501,398	3,890,017
Prepaid and Non current Assets	4,332,081	4,322,444
Total Prepaid, Current and Non Current Assets	8,833,479	8,212,461

NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following as of June 30, 2024, and December 31, 2023:

	June 30, 2024	Dec 31, 2023 Restated
Accounts Payable	$ 1,295,003	$ 901,550
Other accrued liabilities	3,844,064	577,040
Other accrued liabilities- Non Current	939,150	939,150
Total accounts payable and accrued expenses	$ 6,078,216	$ 2,417,740

NOTE 8 - NOTES PAYABLE

In the month of April 2024, the Company raised $2.00 million through 7% One-Year Promissory Notes (“Notes”) from Sushruta Pvt Ltd., the Bahamian holding company owned by Dr. Sudhir Srivastava, our Chairman, Chief Executive Officer and principal shareholder. to finance its ongoing working capital requirements. The principal amounts of these Notes along with the interest accrued thereon, are payable in full after 12 months from the respective date of issuance of these Notes.

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 9 – BANK OVERDRAFT

Bank Overdraft consisted of the following as of June 30, 2024, and December 31, 2023.

	June 30, 2024	Dec 31, 2023 Restated
HDFC WCDL-027LN01240320001	$ 2,159,309	-
HDFC WCDL(FDOD) -027LN01240520001	5,548,225	-
HDFC Bank Limited OD AC 50200060619790	-	4,756,389
HDFC Bank Ltd 50200072074161	-	1,262,537
Bank Overdraft	$ 7,707,534	$ 6,018,926

The HDFC Bank OD against FDs of US$5,548,225 is secured by Fixed Deposits of US$5,552,203 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 10 – MERGER

On 14 April 2023 (“Closing”), Cardio Ventures, Inc. (referred to as “Cardio”), a Delaware Corporation, completed a reverse merger with AVRA Medical Robotics, Inc. (referred to as “AVRA”), a public shell company, 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.. Through this merger, Cardio gained access to public markets. Under the terms of the merger, Cardio issued shares to AVRA’s shareholders, resulting in Cardio owning 95% of the equity in the merged entity, with AVRA shareholders holding the remaining 5%. In terms of the Merger Agreement, the name of the merged entity was changed to SS Innovations International Inc.

Cardio, 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.

Accounting Treatment

As AVRA does not meet the definition of a business under ASC 805, the transaction has been accounted for as a capital transaction or recapitalization rather than a business combination. Consequently, the merger is treated as the issuance of stock by Cardio in exchange for the net monetary assets, of AVRA, followed by a recapitalization.

Net Monetary Assets of AVRA

As part of the merger, Cardio acquired the net monetary assets of AVRA. These assets, which primarily consist of fixed asset, have been recorded at their fair value as of the merger date. The net monetary assets acquired were valued at 0 and this value has been reflected in the consolidated balance sheet of the merged entity.

Recapitalization

The merger has been accounted for as a recapitalization, reflecting the issuance of Cardio's stock to AVRA's shareholders. No goodwill or other intangible assets have been recognized, as AVRA did not qualify as a business under ASC 805. The equity section of the consolidated balance sheet has been adjusted to reflect the new capital structure following the merger. In accordance with the agreement between the parties, AVRA's existing shareholders, who held 65,443,337 shares, through a reverse split, were issued shares at a ratio of 1-for-10, resulting in the issuance of 6,544,333 shares. The change in capital stock was adjusted by accounting for the difference in par value from additional paid-in capital. The fair value of the shares held by AVRA's existing shareholders in the merged entity has been estimated at $5,000,000, or $0.76 per share. Consequently, the new AVRA capital stock is valued at $654 based on 6,544,333 shares with a par value of $0.0001 per share, with additional paid-in capital recorded at $5,000,000, and a loss from the acquisition of AVRA Medical Robotics recognized at $5,000,000.

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.

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.

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

Comparative Balances

The assets and liabilities of Cardio are recognized and measured at their pre-combination carrying amounts. The retained earnings and other equity balances of Cardio prior to the business combination will be carried forward in the consolidated financial statements. The amount recognized as issued equity interests in the consolidated financial statements is determined by adding the issued equity interest of the Cardio outstanding immediately before the business combination to the fair value of the AVRA, in accordance with the guidance applicable to business combinations. However, the equity structure (the number and type of equity interests issued) reflects the equity structure of AVRA, including the equity interests issued by the AVRA to effect the combination. Consequently, the equity structure of Cardio (the accounting acquirer) is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares issued by the legal parent (accounting acquiree) in the reverse acquisition.

NOTE 11 – 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.

As of June 30, 2024, there were 170,739,381 issued and outstanding common shares. Holders of common stock are entitled to one vote for each share of common stock.

NOTE 12 – COMMITMENTS

Employment Agreements

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.

On June 26, 2024, the Company has leased a space on 17 State Street for an initial period of 3 months starting from July 1, 2024 to September 30, 2024 at a monthly rental rate of $7,000 plus taxes. This space is being mainly used to showcase Company's latest generation surgical robotic system, Mantra 3, for demonstration purpose only and not for any clinical purposes whatsoever.

NOTE 13 – RELATED PARTY TRANSACTIONS

As of June 30, 2024, and December 31, 2023, there was $1,297,410 and $1,567,559 in amounts due from related parties, respectively. The advances are unsecured, non-interest bearing and due on demand.

	June 30, 2024	**December 31, 2023 Restated**
Loan payable	1,297,410	1,567,559
Loan payable	**$ 1,297,410**	$ 1,567,559

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.

In April 2024, the Company issued $2,000,000 in principal amount of 7% One-Year Promissory Notes to Sushruta Pvt Ltd. (the **"Promissory Notes"**). Interest on the Promissory 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.

NOTE 14 – LEASES

The following is a summary of operating lease assets and liabilities:

Operating leases	**June 30, 2024**	**Dec 31, 2023 Restated**
Assets		
ROU operating lease assets	$ 2,448,918	$ 2,657,554
Liabilities		
Current portion of operating lease	428,705	396,784
Non Current portion of operating lease	2,125,906	2,351,113
Total long term liablities	$ 2,554,611	$ 2,747,897

Operating leases	**June 30, 2024**	**Dec 31, 2023 Restated**
Weighted average remaining lease term (years)		
Ilabs Info Technoogy 3rd Floor	5.69	6.19
Ilabs Info Technoogy Ground Floor	7.92	8.42
Village Chhatarpur-1849-1852-Farm	1.08	1.58
Weighted average discount rate		
Ilabs Info Technoogy 3rd Floor	12%	12%
Ilabs Info Technoogy Ground Floor	12%	12%
Village Chhatarpur-1849-1852-Farm	10%	10%

	June 30, 2024
Futre Minimum Payments	3,658,372
Less: Imputed interest	(1,103,760)
Total Lease obligations	2,554,611

NOTE 15 – SUBSEQUENT EVENTS

In July 2024, the Company further raised $500,000 from Sushruta Pvt Ltd. by issuance of another One-Year 7% Promissory Note 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 at relatively affordable costs.

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

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. Lower levels of surgical robotic penetration outside these territories have been largely attributed to high capital costs and operating expenses coupled with steep learning curve.

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

We are constantly working on making our surgical robotics technology even more user-friendly, easy to operate and even more cost effective so as to make its benefits reach to larger communities across the globe. We are relentlessly pursuing our vision of increasing the penetration of robotics surgeries in regions and countries which were hitherto completely forgotten. In this pursuit, we recently set up first surgical robotic system in the Himalayan nation, Nepal in one of the leading multi-specialty hospital which has generated tremendous interest in other hospitals also in the region.

The SSi Mantra Surgical Robotic System has received regulatory approvals in India, Indonesia, Nepal, Guatemala and Ecuador. We are at various stages of the regulatory registration process in a number of other countries which accept Indian regulatory body approvals coupled with their own registration requirements for the import of surgical robotic system into these countries. We have initiated the regulatory approval process in the United States and the EU, with approvals to market anticipated in the second half of 2025.

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 June 30, 2024, we have sold 33 systems (including one system as intra-group sale) and in addition to these sold systems, we have also installed 5 systems on pay-per-use/revenue share basis, two systems are installed in two prominent hospitals in India for clinical evaluation. The intra-group sale system is currently installed in a rented space in New York for demonstration purposes. As of June 30, 2024, we have a network of 40 systems within India and overseas. More than 1400 procedures of various types involving varying degrees of complexities have been performed on the systems installed in India. General surgery and urology constitute a majority of the surgical operations performed on our systems so far.

The following table provides selected balance sheet data for our Company as of June 30, 2024, (unaudited) and December 31, 2023:

Balance Sheet Data	As of June 30, 2024	As of December 31, 2023 (Restated)
Cash	$ 7,074,165	$ 7,051,927
Total Assets	$ 38,317,405	$ 30,945,213
Total Liabilities	$ 21,334,483	$ 11,728,685
Total Stockholders' Equity	$ 16,982,922	$ 19,216,528

The Company has been consistently making efforts to raise debt and equity capital to keep the momentum going and 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 also be faced with having to slow down our expansion plans.

Three months ended June 2024, as compared to three months ended June 30, 2023

Revenues. We had revenues of $4,386,051 for the three months ended June 30, 2024, compared to $1,575,306 for the three months ended June 30, 2023. The company sold 9 surgical robotic systems (not including the intra-group sale of one system) during the three months ended June 30, 2024.

Selling, General and Administrative Expenses. We incurred $3,777,479 and $1,983,053 in selling, general and administrative expenses during the three months ended June 30, 2024, and June 30, 2023, respectively. General and administrative expenses mainly include travel expenses, marketing and business promotions expenses, stock compensation expenses, salaries and payroll 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 in selling, general and administration expenses is mainly due to increased manpower strength and increased marketing and business promotion expenses to expand our system installed base across India. We also participated in the annual convention of Society of Robotics Surgeons in June 2023 in Orlando where we showcased Mantra 3, our current generation surgical robotic system. This also led to a significant increase in Selling, General and Administrative expenses, year on year basis.

Other Income/Expenses. We incurred other expenses of $164,778 for the three months ended June 30, 2024, as compared to $91,533 during the three months ended June 30, 2023, Other expenses consist mainly of interest expenses related to bank overdraft and other income mainly consist of interest earned on fixed deposits and finance component on sales due to application of ASC606.

Net Loss. We incurred a net loss of $2,931,834 for the three months ended June 30, 2024, as compared to a net loss of $1,850,423 for the three months ended June 30, 2023.

Six months ended June 2024, as compared to three months ended June 30, 2023

Revenues. We had revenues of $11,617,011 for the six months ended June 30, 2024, compared to $3,086,685 for the six months ended June 30, 2023. The company sold 9 surgical robotic systems (not including the intra-group sale of one system) during the three months ended June 30, 2024,

Selling, General and Administrative Expenses. We incurred $9,102,278 and $3,400,013 in selling, general and administrative expenses during the six months ended June 30, 2024, and June 30, 2023, respectively. General and administrative expenses mainly include travel expenses, marketing and business promotions expenses, stock compensation expense, salaries and payroll expense, 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 in selling, general and administration expenses is mainly due to increased manpower strength commensurate to the increased level of operations and increased marketing and business promotion expenses to expand our system installed base across India. We also participated in the annual convention of Society of Robotics Surgeons in June 2023 in Orlando where we showcased Mantra 3, our current generation surgical robotic system. This also led to a significant increase in Selling, General and Administrative expenses, year on year basis.

Other Income/Expenses. We incurred other expenses of $168,461 for the six months ended June 30, 2024, as compared to $173,791 during the six months ended June 30, 2023. Other expenses consist mainly of interest expenses related to bank overdraft and other income mainly consist of interest earned on fixed deposits and finance component on sales due to application of ASC606.

Net Loss. We incurred a net loss of $5,579,695 for the six months ended June 30, 2024, as compared to a net loss of $2,838,466 for the six months ended June 30, 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, expanding its senior level manpower strength in various functional areas, 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 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 and in July 2024, raised another US$ 500,000 by way of One-Year 7% Promissory Note issued to Sushruta Pvt Ltd.

While we have been successful in raising funds to meet our working capital needs to date, and believe that we have the resources to do so for the balance of the year, 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 six months ended June 30, 2024, net cash used in operating activities was $2,094,584 resulting from our net loss of $5,579,695 partially offset by non-cash charges of $3,777,739 comprising of depreciation, stock compensation expense and lease expense and movement of $292,628 in net operating assets and liabilities comprising mainly of prepaid expenses and other current assets and accounts payable and accrued expenses.

During the six months ended June 30, 2023, net cash used in operating activities was $10,521,468, reflecting the initial commercial sales of our robotic surgical system and resulting from our net loss of $2,838,465, partially offset by non-cash charges of $310,897, primarily attributable to depreciation charges. During the 2023 period, we had cash provided by our operating assets and liabilities of $7,993,900, primarily driven by increases in accounts payable and prepaid expenses.

Cash Flows from Investing Activities

During the six months ended June 30, 2024, we had net cash used in investing activities of $4,118,959 which is the net result of $1,488,212 towards net additions in property, plant & equipment, $2,900,895 due to long term receivables and $270,149 as amount received back from Loan and advance to related party.

During the six months ended June 30, 2023, we had net cash used in investing activities of $1,507,552, including repayment of $3,000,000 of notes receivable, $736,006 in purchase of property and equipment, as well as an increase in a long-term receivable of $3,771,547.

Cash Flows from Financing Activities

During the six months ended June 30, 2024, we had $6,239,861 of net cash provided by financing activities including $4,450,000 in proceeds from Notes Payables, $101,252 in securities offering, and $1,688,608 as increase in bank overdraft.

During the six months ended June 30, 2023, we had net cash used in investing activities of $11,258,363, including increase in bank overdraft facility by $4,963,385 and $8,170,061 in private securities offerings, as well as our other comprehensive income (loss) of $899,917 and repayments of notes of $2,775,000.

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 June 30, 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 June 30, 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 is largely 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 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 obtained help from certain external professional consulting teams for various internal controls improvement programs. We are also in the process of implementing a new ERP system at SSI-India which will integrate all business functions to further address the abovementioned weaknesses. Some of the functional modules like Human Resource Management, Suppliers Chain Management, Inventory management, Production and material management have already been rolled out recently 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.

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: September 6, 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 June 30, 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: September 6, 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 June 30, 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: September 6, 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 June 30, 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: September 6, 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 June 30, 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 September 6, 2024:

SS INNOVATIONS INTERNATIONAL, INC.

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