

# **EXHIBIT 11**



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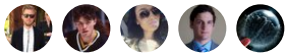
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**\$EROS** recorded \$18.9m in FY 2017 related-party advances and payments despite its tightening liquidity situation

6:13 AM - 1 Aug 2017

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**\$EROS** slashed nearly 18% of its workforce (96 employees) in FY 2017. Where's the growth story?

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**Rob Dainard** @robdainard · Aug 6



Replying to @HindenburgRes

Maybe \$eros is getting ready to get acquired? MSFT has been laying people off but growing fine.

**Eros Group in talks with Apple to sell its content library of movies a...**

Eros India's library of over 3,000 Indian films would give an acquirer a clear advantage as the war over music and video streaming intensifies.

economictimes.indiatimes.com



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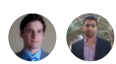


New Update: [\\$Eros](#) Earnings Review: An Abundance of Red Flags (includes added 20-F analysis)

	<p><b>Eros Earnings Review: An Abundance of Red Flags</b> Includes added updates from latest 20-F filing slideshare.net</p>
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**\$EROS** has \$382m in ST Debt, contractual obligations, and payables due w/in 1 yr. Only \$152m in cash

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