UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2011

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from May 1, 2010 to April 30, 2011

Commission File Number: 333-135980

NILAM RESOURCES INC.

(Exact name of registrant as specified in its charter)

Nevada	98-0487414
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1480 Benevides Street, Sixth Floor "B"
Miraflores, Lima 18, Peru

Issuer's telephone number, including area code 1-604-639-6250

Securities registered under Section 12(b) of the Exchange Act: **None**
Securities registered under Section 12(g) of the Exchange Act: **None**

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. [ ]

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.[x]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ]   Accelerated filer [ ]   Non-accelerated filer [ ]   **Smaller reporting company [x]**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) **No** [x]

Aggregate market value of the voting stock of the registrant held by non-affiliates of the registrant at December 31, 2009 (computed by reference to the latest price at which the common equity was sold $0.11: $4,087,685.69

Number of common shares outstanding at 37,160,779 as of October 23, 2009.

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PART I

Item 1. Description of Business

Nilam Resources, Inc. is an exploration stage mining company that is engaged in the acquisition and exploration of mineral properties with the objective of exploiting any mineral deposits the company discovers. The Company owns three (3) properties in Peru respectively named the El Baron, Llipa Projects (collectively the “Peruvian claims”) and Linderos Properties. The Company has formed a wholly owned Peruvian subsidiary to hold title to these claims and any other claims which the company may acquire in the future. There is no assurance that a commercially viable mineral deposits exist on any of the properties.

Mineral property exploration is typically conducted in phases. Each subsequent phase of exploration work is recommended by a geologist based on the results from the most recent phase of exploration. Although the Company has some geological information on the El Baron and Llipa properties, the Company has not yet commenced systematic exploration on those claims. Once an exploration phase is completed, the Company will decide as to whether or not we proceed with each successive phase based upon the analysis of the results of that program. Our directors will make this decision based upon the recommendations of the geologists who oversee the exploration programs and records the results.

Our plan of operation is to conduct exploration work on the Peruvian claims in order to ascertain whether they host economic quantities of copper, gold, or other metals. There can be no assurance that an economic mineral deposit exists on the Peruvian properties until appropriate exploration work has been completed.

Even if the company completes its proposed exploration programs on the Peruvian properties, and the company is successful in identifying a mineral deposit, the Company will have to spend substantial funds on further drilling and engineering studies before the company will know if the deposit is commercially viable.

The Company is actively seeking additional mineral properties, and it is continually evaluating other opportunities in South and Central America. The Company can make no assurances that it will be able to successfully locate any properties for acquisition. In addition, the company cannot make any assurance that it will be able to locate a property, that it will be able to fund its acquisition.

Research and Development Expenditures

The Company has not incurred any research or development expenditures since our incorporation other than those incurred during in our development program on the Lucky Strike claim.

Subsidiaries

On or about November 23, 2007 the Company established, Nilam Resources Peru SA, a wholly owned subsidiary. The purpose of the new subsidiary is to hold the Company’s Peruvian properties and to carry on such business in Peru as is necessary to maintain, explore and develop the Company’s properties. Nilam Resources Peru SA, holds the Company’s material asset consisting of its rights in respect of the Llipa, El Baron and Linderos properties.

Patents and Trademarks

The Company does not own, either legally or beneficially, any patents or trademarks.

Reports to Security Holders

Although the company is not required to deliver a copy of our annual report to our security holders, we will voluntarily send a copy of our annual report, including audited financial statements, to any registered shareholder who requests it. The Company undertook to file reports with the U.S. Securities and Exchange Commission when our registration statement on Form SB-2 was declared effective.

Item 1A. Risk Factors

Inherent Risks in Our Business and the Mining Industry

The search for valuable minerals as a business involves substantial risks. The likelihood of our success and success in the mining industry must be considered in light of the substantial risks, problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that the Company plans to undertake. These potential problems include, but are not limited to, the inherent speculative nature of exploration of mining properties, numerous hazards including pollution, cave-ins and other hazards against which the company cannot, or may elect not to, insure, burdensome government regulations and other legal uncertainties, market fluctuations relating to the minerals and metals which we seek to exploit, other unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates.

Compliance with Government Regulation

The Company will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in Peru.

The Company will have to sustain the cost of reclamation and environmental mediation for all exploration and development work undertaken. The amount of these costs is not known at this time as we do not know the extent of the exploration program that will be undertaken beyond completion of the currently planned work programs. Because there is presently no information on the size, tenor, or quality of any resource or reserves at this time, it is impossible to assess the impact of any capital expenditures on earnings or our competitive position in the event a potentially economic deposit is discovered.

If the Company enters into production, the cost of complying with permit and regulatory environment laws will be greater than in the exploration phases because the impact on the project area is greater. Permits and regulations will be required.

- Water discharge will have to meet water standards;
- Dust generation may have to be minimal or otherwise re-mediated;
- Dumping of material on the surface may have to be re-contoured and re-vegetated;
- An assessment of all material to be left on the surface will need to be environmentally benign;
- Ground water will have to be monitored for any potential contaminants;
- The socio-economic impact of the project will have to be evaluated and if deemed negative, will have to be re-mediated; and
- There will likely have to be an impact report of the work on the local fauna and flora.

Item 1B. Unresolved Staff Comments

None.

Item 2. Description of Properties

<u>Mining Claims – Description, Location, Access and Mineralization</u>

Lucky Strike Property – British Columbia, Canada

In 2006, the Company acquired a one hundred percent (100%) undivided right, title, and interest in one (1) mineral claim located in the Similkameen Region of British Columbia, Canada for $3,000.00. The Company hired qualified consultants and engineers who completed two (2) phases of exploration on the property. Test results revealed that it was unlikely that the Lucky Strike claim contained economically viable mineralization. For that reason, the Company did not renew its rights to that claim and it expired March 13, 2008.

Llipa Claim - Peru

On November 28, 2007, the Company acquired the Llipa mineral concessions at a cost of $100,000 from MRC1 Explorations, ERIL. The title to the Llipa claim was transferred to the Company's wholly owned subsidiary, Nilam Resources Peru, SA.

The cash paid to the seller, MRC1 Explorations, EIRL, was raised by the sale of restricted equity securities to unrelated parties in reliance upon Regulation S under the Securities Act of 1933, as amended. MRC1 Explorations, EIRL, the seller of the Llipa property, is not a related party.

The Llipa Project is located in the Llipa District, Ocros Province, Ancash Department approximately 380 kilometers northeast of Lima, Peru by paved and gravel roads. The property is located within the following coordinates, UTM;

E 254,000, N 8'853,000

E 257,000, N 8'855,000

The property has access to water for both human consumption and mining operations. Further, the nearby Quebrada Shinbacoca waters could provide a source for hydroelectric power generation. Llipa Project property has been in production from 1988 to 1992 by Compania Minera Millotingo which have produced approximately 1 million tons of copper ore with gold as by product. Production was abandoned for social reasons.

Claim details are as follows;

Claim Name	Hectare	Code
La Mina Prospera	133.86	01-00909-04
La Prospera XXI	1000.0	01-03944-06
TOTAL	**1133.86**	

History of Llipa Claim

The Llipa property was previously owned by the Milliotingo Mining Company, a Peruvian corporation, which was controlled by the Sacarias family. The mine was operated from approximately 1988 to 1992. The Llipa mine, like most others in that region, was closed in 1992 due to a combination of market forces and social reasons. During the early 1990's, the Túpac Amaru Revolutionary Movement, a left-wing anti-government guerrilla rebel group, (herein "terrorists") were over running the country of Peru. This civil unrest was occurring at the same time that international prices for precious metals were rapidly declining. It was common practice in the Ancash mining region for the terrorists to cut the power lines, invade the mining camps and steal the explosives for their rebellion. In some cases, those that resisted the invasion were killed. In the Gran Britanica Mine, located in the same region as the Llipa property, the terrorists executed the senior management of that mining company when they attempted to stop them.

During this time of social unrest, the labor unions in the area became increasingly difficult to negotiate with because the unions were demanding higher wages, dramatically increased security and the implementation of expensive safety procedures. Ultimately, the Sacarias family was forced to close the Llipa mine due to the increased costs of Union demands, falling metal prices, safety concerns and to avoid the risk of terrorist invasion.

The terrorist activity in the country ended rather in 1997 after the internationally publicized incident where the terrorists held 72 people hostage in the Japanese Embassy in Lima, Peru for 126 days. Ultimately, military commandos stormed the embassy and ended the standoff. Most of the rebel forces were killed or imprisoned after that event.

Today, the international community considers Peru a stable country with a robust economy. According to a Wall Street Article, "Leftist Win in Peru Revives Market Debate," from 2005 to 2010, Peru's per capita gross rose 82%, to about $5,200. The country had also reduced its poverty rate by one-half from 60% to 30% over the past decade. Moffet, Matt, Wall Street Journal, "Leftist Win in Peru Revives Market Debate, " June 7, 2011.

Additionally, the United States Congress ratified the US-Peru Trade Promotion Agreement in December of 2007. The Company's management believes that Peru's unique history, combined with the surging prices for gold, silver and copper creates a unique business opportunity for the Company and investors.

A recent estimate calculated over 1,000,000 metric tons of tailings on the Llipa property and the Company is studying the economic viability of the recovery and treatment of those tailings. The Company can provide no assurance that it will discover economic mineralization on the property, or if such minerals are discovered, that it will enter into commercial production.

El Baron Claim - Peru

On or about December 10, 2007, the Company's wholly owned subsidiary, Nilam Resources Peru, SA, acquired the El Baron property (aka "El Baron"). The El Baron claim was staked by Mr. Len DeMelt, the former Chairman of the Board of Directors of the Company. Mr. DeMelt transferred the claim to the Company for no consideration.

The El Baron property is located in the San Mateo District, Huarochiri Province, Lima Department, approximately 250 kilometer east-north-east of Lima, Peru. The property is located in the historical Central mining district along the main access road leading to Cerro de Pasco, a proven gold, silver, copper deposit and the Doe Run smelter located in the town of La Oroya.

Claim details are as follows;

Claim Name	Hectare	Code
El Baron	300	01-05511-07
TOTAL	**300**	

No prior geological evaluations have been conducted on the El Baron claim. The Company intends to soon begin prospecting, geological mapping, and collecting grab samples and hand trenching. Prospecting is the process of evaluating the property by analyzing rocks on the property's surface with a view to discovering indications of potential mineralization. Geological mapping consists of gathering chip samples and grab samples from areas on the property with the most potential to host economically significant mineralization. Grab samples are soil samples or pieces of rock that appear to contain precious metals such as gold, or industrial metals such as copper. All samples gathered are sent to a laboratory where they are crushed and analyzed for metal content. Trenching typically involves removing surface dirt and rock and gathering rock and soil samples from below the property's surface in areas with the most potential to host economically significant mineralization.

The Company can provide no assurance that it will discover economic mineralization on the property, or if such minerals are discovered, that it will enter into commercial production.

Pativilca Claim - Peru

On January 13, 2008 the Company's wholly owned subsidiary, Nilam Resources Peru SA, entered into a letter of intent with MC1 Exploration EIRL to purchase the Pativilca property. Under the terms of that agreement, the Company agreed to purchase the Pativilca property and the gold production plant on the property for $1,500,000 to be paid as follows: $250,000 at the signing of the transference of the deed(s) of mining concessions; $500,000 four months from the date of transference of the public deed(s); and $750,000 ten months from the transference of the public deed(s). Additionally, the Company agreed to grant MRC1 Exploration a three percent royalty from mineral production. The Company made a $10,000 deposit toward the purchase price.

The Pativilca property (also known as "Baco project") is located in the last western reinforcement of the western of central Andes of Peru, about 235 kilometers NNW of Lima. The property consisted of 6 mining concessions that were a total of 2,100 hectares. The Baco project included a fully functioning gold production operation with cyanidation plant capable of 50 tons of ore per day. The Company was in the process of applying for the necessary water usage and explosive permits but has since stopped that process.

Due to the recent instability of the global capital markets, the Company's finance team was unable to raise the capital necessary to complete the acquisition of the Pativilca property. In early June of 2008, MRC1 Exploration, EIRL, the seller of that property, revoked the offer to sell and declared the January 13, 2008 Letter of Intent null and void. The seller has refused to refund the initial deposit. The seller has indicated that they may be open to further negotiations should the Company raise the capital adequate to acquire and operate the property.

Linderos Property

On February 10, 2009, the Company, through its wholly owed Peruvian subsidiary, acquired the right, title and interest in and to Linderos mining concessions, Peru. In consideration for the property, the Company issued 20,000,000 of it common shares.

The property is a subject to a 1% net smelter royalty. During the year ending April 30, 2011, the company was unable to allocate any economic values beyond the proven and probable reserves. In addition, the Company has no intention of pursuing the development of these properties. Therefore, the property is considered to be impaired.

Item 3. Legal Proceedings

The company has no current legal proceedings.

Stephen A. Zrenda, JR., P.C. v. Nilam Resources, Inc.

Stephen A. Zrenda, JR, P.C., the Plaintiff, filed an action against Nilam Resources, Inc. on October, 16, 2009 in the DISTRICT COURT OF OKLAHOMA COUNTY STATE OF OKLAHOMA alleging there is an amount due of $24,803.50. The Plaintiff seeks the amount due plus the cost of litigation or approximately $40,000.00. The Company filed an answer denying the total amount due because the plaintiff did not provide a detailed invoice of the fees due. In addition, the Company asserts the Plaintiff overcharged the company by the amount due, and the Company had to hire another law firm to resolve the discrepancies made by the Plaintiff.

On February 2, 2010, both the Plaintiff and the Company settled the case, and the case was dismissed with prejudice on February 3, 2010.

Item 4. Submission of Matters to a Vote of Security Holders

None.

PART II

Item 5. Market Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

There is a limited public market for our common shares. Our common shares are quoted for trading on the OTC Bulletin Board under the symbol "NILA." The market for our stock is highly volatile. We cannot assure you that there will be a market in the future for our common stock. OTC Bulletin Board stocks are traditionally smaller companies that do not meet the financial and other listing requirements of a regional or national stock exchange.

Dividend Policy

We have not declared or paid any cash dividends since inception. We intend to retain future earnings, if any, for use in the operation and expansion of our business and do not intend to pay any cash dividends in the foreseeable future.

Recent Purchases of Equity Securities by us and our Affiliated Purchases

We have not repurchased any of our common stock and have not publicly announced repurchase plans or programs as of April 30, 2011.

Reverse Split

The Board of Directors of Nilam Resources, Inc. had determined that the number of common shares in the float is far too large given the size of the Company, which caused our Common Stock being priced at pennies per share. The low share price has hampered the Company's ability to acquire new mineral properties, attract quality management and raise capital to develop our assets. For that reason, the Board of Directors and majority of our shareholders approved a one for fifty (1 for 50) reverse stock split to reduce the number of shares of Common Stock outstanding to approximately **1,160,800 shares**. The Board of Directors is hopeful that the smaller number of shares outstanding will help the Company to develop an improved trading market and elevate the image of our Company.

Related Stockholder Matters

None.

Item 6. Selected Financial Data

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

We are an exploration stage company with limited operations and no revenue from our business operations. This means there is substantial doubt that we can continue as an on going business for the next twelve months unless we obtain additional financing to fund our operations. Our only source of cash at this time is investments by others in our company.

Results of Operations

Lack of Revenues

We have not earned any revenues and have sustained operational losses since inception from July 11, 2005 to April 30, 2011. We anticipate that we will not earn any revenues during the current fiscal year or in the foreseeable future, as we plan to undertake the exploration of our mineral properties. We may not generate significant revenues even if our future exploration program indicates that mineral deposits may exist on our mineral claims. We anticipate that we will incur substantial losses over the next year, and our ability to earn any revenues at this time continues to be uncertain.

Expenses

Our total expenses from operations since inception from July 11, 2005 to April 30, 2011 were $1,668,172.00. The total expenses from operations decreased by $423,984 to $169,641 for the year ended April, 2011 from $593,625 for the year ended April 30, 2010. The increase in total operating expenses was mainly due to lower management cost.

Net Loss

As of April 30, 2011, we had an accumulated loss of $3,910,304.00. In the year ended April 30, 2011, our net loss decreased $632,688.00 from $753,625.00 for the year ended April 30, 2010. The decrease in loss was due to lower management cost.

Going Concern

We have not had profitable revenues from operations, and we are dependent upon obtaining financing to pursue exploration activities. For these reasons, our auditors stated in their report hat they have substantial doubts we will be able to continue as a going concern.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Not Applicable.

Item 8. Financial Statements and Supplementary Data

Our fiscal year end is April 30. We will provide audited financial statements to our stockholders on an annual basis. Our audited financial statements as of April 30, 2011 follow as pages 9 through 28.

NILAM RESOURCES INC.

(AN EXPLORATION STAGE COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2011

(Stated in US Dollars)

NILAM RESOURCES INC.

(AN EXPLORATION STAGE COMPANY)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of **Nilam Resources Inc. (An Exploration Stage Company):**

We have audited the accompanying consolidated balance sheets of Nilam Resources Inc. ("the Company") as at April 30, 2011 and 2010, the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2011 and 2010, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1, the Company has not generated revenues since its inception, has incurred annual losses, and further losses are anticipated. The Company requires additional funds to meet its obligations and ongoing operations. Management's plans in this regard are described in Note 1. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MNP LLP

MNP LLP, Chartered Accountants

Vancouver, BC, Canada
August 12, 2011

NILAM RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED BALANCE SHEET
(STATED IN U.S. DOLLARS)

	April 30, 2011	April 30, 2010
ASSETS		
CURRENT ASSETS		
Cash	$ 1,502	$ -
	1,502	-
Mineral properties (Note 3)	100,000	100,000
TOTAL ASSETS	$ 101,502	$ 100,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 318,399	$ 501,683
Due to related parties (Note 6)	16,158	16,158
Convertible debentures (Note 7)	-	19,382
Notes payable – related parties (Note 4)	10,338	10,338
TOTAL LIABILITIES	344,895	547,561
STOCKHOLDERS' DEFICIT		
Preferred stock, $0.001 par value, 1,000,000 shares authorized, none issued and outstanding	-	-
Common stock, $0.001 par value, 345,000,000 shares authorized, 50,375,595 shares and 37,160,779 shares issued and outstanding, respectively (Note 5)	50,376	37,161
Additional paid in capital (Note 5)	3,616,535	2,792,894
Accumulated deficit during exploration stage	(3,910,304)	(3,277,616)
Total stockholders' deficit	(243,393)	(447,561)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 101,502	$ 100,000

See accompanying notes to financial statements.

Nature of Operations (Note 1)

Subsequent Events (Note 9)

Approved on Behalf of the Board:

/s/ Shahin Tabatabaei, Director

NILAM RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
(STATED IN U.S. DOLLARS)

	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Period From July 11, 2005 (Inception) to April 30, 2011
OPERATING EXPENSES			
Accounting and auditing fees	$ 25,064	$ 15,350	$ 133,119
Consulting fees	120,000	240,000	539,000
Exploration costs and expenses	-	10,453	59,555
General and administrative	13,659	15,878	62,113
Insurance	-	-	27,000
Investor relation	-	-	55,393
Listing and filing fees	3,060	1,180	15,868
Legal fees	3,600	(9,236)	101,822
Management fees	-	120,000	330,000
Stock-based compensation	-	-	100,977
Travel	4,258	-	14,695
Wages	-	-	20,630
Impairment of mineral property	-	200,000	208,000
Total Operating Expenses	169,641	593,625	1,668,172
LOSS FROM OPERATIONS	(169,641)	(593,625)	(1,668,172)
OTHER INCOME (EXPENSE)			
Foreign currency transaction gain	-	-	908
Interest income	-	-	8
Loss on settlement of debt	(463,047)	(160,000)	(2,243,048)
Total Other (Expense)/Income	(463,047)	(160,000)	(2,242,132)
NET LOSS AND COMPREHENSIVE LOSS	$ (632,688)	$ (753,625)	$ (3,910,304)
Basic and Diluted Loss per Common Share	$ (0.02)	$ (0.02)	$ (0.29)
Weighted average number of shares outstanding during the period – basic and diluted	40,696,729	32,744,341	13,322,065

See accompanying notes to financial statements.

NILAM RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE PERIOD FROM JULY 11, 2005 (INCEPTION) TO APRIL 30, 2011
(STATED IN U.S. DOLLARS)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit During Exploration Stage	Total
Common stock issued to founders for cash ($0.01 per share)	-	$ -	600,000	$ 600	$ 5,400	$ -	$ 6,000
Common stock issued for cash ($0.10 per share)	-	-	550,000	550	54,450	-	55,000
Net loss for the period from July 11, 2005 (inception) to April 30, 2006	-	-	-	-	-	(10,193)	(10,193)
BALANCE, APRIL 30, 2006	-	-	1,150,000	1,150	59,850	(10,193)	50,807
In-kind contribution of stock to officer	-	-	-	-	30,000	-	30,000
Net loss for the year	-	-	-	-	-	(68,479)	(68,479)
BALANCE, APRIL 30, 2007	-	-	1,150,000	1,150	89,850	(78,672)	12,328
In-kind contribution of property	-	-	-	-	5,000	-	5,000
In-kind contribution of expenses	-	-	-	-	5,950	-	5,950
Stock-base compensation	-	-	-	-	100,977	-	100,977
Common stock issued for cash ($25 per share)	-	-	10,779	11	269,426	-	269,437
Net loss for the year	-	-	-	-	-	(342,242)	(342,242)
BALANCE, APRIL 30, 2008	-	-	1,160,779	1,161	471,203	(420,914)	51,450
Common stock issued on property acquisition	-	-	20,000,000	20,000	180,000	-	200,000
In-kind contribution of expenses	-	-	-	-	56,474	-	56,474
Net loss for the period	-	-	-	-	-	(483,077)	(483,077)
BALANCE, APRIL 30, 2009	-	$ -	21,160,779	$ 21,161	$ 707,677	$ (903,991)	$ (175,153)
In-kind contribution of expenses	-	-	-	-	7,217	-	7,217
Debt settlement	-	-	16,000,000	16,000	284,000	-	300,000
Loss on debt settlement	-	-			1,780,000	(1,620,000)	160,000
Issuance of convertible debentures	-	-			14,000	-	14,000
Net loss for the period	-	-	-	-	-	(753,625)	(753,625)

BALANCE, APRIL 30, 2010	-	$ -	37,160,779	$ 37,161	$ 2,792,894	$ (3,277,616)	$ (447,561)
In-kind contribution of expenses	-	-	-	-	4,324	-	4,324
Debt settlement	-	-	12,214,816	12,215	808,527	-	820,742
Issuance of convertible debentures	-	-			1,790	-	1,790
Common stock issued for cash ($0.01 per share)	-	-	1,000,000	1,000	9,000	-	10,000
Net loss for the period	-	-	-	-	-	(632,688)	(632,688)
BALANCE, APRIL 30, 2011	-	$ -	50,375,595	$ 50,376	$ 3,616,534	$ (3,910,304)	$ (243,393)

See accompanying notes to financial statements.

NILAM RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(STATED IN U.S. DOLLARS)

	For the Year Ended April 30, 2011	For the Year Ended April 30, 2010	For the Period Fm July 11, 2005 (Inception) to April 30, 2011
CASH FLOWS USED IN OPERATING ACTIVITIES:			
Net loss for the period	$ (632,688)	$ (753,625)	$ (3,910,304)
Adjustments to reconcile net loss to net cash used in operating activities:			
Impairment of mineral properties	-	200,000	205,000
In-kind contribution of expenses	4,324	7,217	73,875
In-kind contribution of shares	-	-	30,003
Accretion interest (Note 7)	7,790	8,000	15,790
Loss on debt settlement (Note 5)	463,047	160,000	2,243,048
Settlement of accounts payable	-	(14,803)	(14,803)
Stock-based compensation	-	-	100,977
Changes in operating assets and liabilities:			
Prepaid	-	-	-
Accounts receivable	-	-	-
Accounts payable and accrued expenses	147,238	357,492	905,006
Due to related parties	-	11,453	26,158
Net Cash Used In Operating Activities	(10,289)	(24,266)	(325,250)
CASH FLOWS USED IN INVESTING ACTIVITIES:			
Purchase of mineral rights	-	-	(50,000)
Net Cash Used In Investing Activities	-	-	(50,000)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common shares	10,000		340,436
Notes payable – related parties	-	-	10,338
Proceeds from Convertible debenture	1,791	24,187	25,978
Net Cash Provided By Financing Activities	11,791	24,187	376,752
NET INCREASE (DECREASE) IN CASH	1,502	(79)	1,502
CASH AT BEGINNING OF PERIOD	-	79	-
CASH AT END OF PERIOD	$ 1,502	$ -	$ 1,502
Supplemental disclosure of cash flow information (Note 11)			
Interest paid	$ -	$ -	$ -
Taxes paid	$ -	$ -	$ -

See accompanying notes to financial statements.

NILAM RESOURCES INC.
(AN EXPLORATION STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF APRIL 30, 2010

NOTE 1 NATURE OF OPERATIONS

These consolidated financial statements inclusive of the accounts of the Nilam Resources Inc. and its Peruvian subsidiary Nilam Resources Peru SAC. Nilam Resources Inc. (an exploration stage company) (the "Company") was incorporated under the laws of the State of Nevada on July 11, 2005. The Company is a natural resource exploration company with an objective of acquiring, exploring and if warranted and feasible, developing natural resource properties. On November 23, 2007, the Company incorporated Nilam Resources Peru SAC, in Peru, as a wholly-owned subsidiary. The purpose of the new subsidiary is to hold the Company's Peruvian properties and to carry on such business in Peru as is necessary to maintain, explore and develop the Company's properties. Nilam Resources Peru SAC. holds the Company's rights in respect of the Llippa property. The continuation of the Company is in the exploration stage of its mineral property development and to date has not yet established any proven mineral reserves on its existing properties. The continued operations of the Company and the recoverability of the carrying value of its assets are ultimately dependent upon the ability of the Company to achieve profitable operations.

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission.

(B) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Nilam Resources Peru SAC. Intercompany accounts and transactions have been eliminated in consolidation.

(C) Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and revenues and expenses during the year reported. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Significant areas requiring management's estimates and assumptions are determining the fair value of transactions involving common stock, valuation and impairment losses on mineral property acquisitions and valuation of convertible debentures.

(D) Cash and Cash Equivalents

For purposes of the cash flow statements, the Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents.

(E) Mineral Properties

The Company is primarily engaged in the acquisition, exploration and development of mineral properties. Mineral property acquisition costs are initially capitalized when incurred. The Company assesses the carrying costs for impairment under Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 360-10, "Property Plant and Equipment". The ASC requires mining companies to consider cash flows related to the economic value of mining assets (including mineral properties and rights) beyond those assets' proven and probable reserves, as well as anticipated market price fluctuations, when testing the mining assets for impairment in accordance with FASB ASC 360-10.

(F) Loss Per Share

Basic and diluted net loss per common share is computed based upon the weighted average common shares outstanding as defined by FASB ASC 260, "Earnings Per Share." Basic loss per share includes no dilution and it's computed by dividing loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings (loss) of the Company. The common shares potentially issuable on conversion of outstanding warrants were not included in the calculation of weighted average number of shares outstanding because the effect would be anti-dilutive.

(G) Income Taxes

The Company accounts for income taxes under FASB ASC 740, "Income Taxes". Under FASB ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under FASB ASC 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(H) Foreign Currency Translation

The financial statements are presented in United States dollars. In accordance with FASB ASC 830-30, "Translation of Financial Statements", foreign denominated monetary assets and liabilities are translated to their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Related translation adjustments are reported as a separate component of stockholders' equity, whereas gains or losses resulting from foreign currency transactions are included in results of operations.

(I) Business Segments

The Company operates in one industry segment within two geographical areas, Canada and Peru. The mineral property is held solely in the Peru segment.

(J) Business Combinations

In December 2007, the FASB issued FASB ASC 805 (revised 2007), "*Business Combinations*"("ASC 805"). ASC 805 significantly changes the accounting for business combinations in a number of areas including the treatment of contingent consideration, pre-acquisition contingencies, transaction costs, in-process research and development, and restructuring costs. In addition, under ASC 805, changes in an acquired entity's deferred tax assets and uncertain tax positions after the measurement period will impact income tax expense. ASC 805 is effective for fiscal periods beginning after December 15, 2008. The Company has adopted ASC 805 on May 1, 2009. This standard did not have a material impact on the Company's financial statements.

(K) Derivative Instruments

In March 2008, the FASB issued ASC 815, "*Disclosures about Derivative Instruments and Hedging Activities*"("ASC 815"). ASC 815 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. This statement is effective for financial statements issued for fiscal periods beginning after November 15, 2008. The Company has adopted ASC 815 on May 1, 2009. Adoption of this standard did not have a material impact on the Company's financial position, results of operations, or cash flows.

(L) Concentration of Credit Risk

Cash includes deposits at a Canadian financial institution in US currency which is not covered by either the US FDIC limits or the Canadian CDI limits. The Company has placed its cash in a high credit quality financial institution.

(M) Fair Value of Financial Instruments

FASB ASC 820, "Fair Value Measurements and Disclosures" requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. FASB ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. FASB ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1
Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, accounts payable, amounts due to related parties, notes payable, and convertible debenture. Pursuant to FASB ASC 820, the fair value of the Company's cash equivalents is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of all of its other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

(N) Comprehensive Income

FASB ASC 220, "Comprehensive Income" establishes standards for the reporting and display of comprehensive income and its components in the financial statements. As at April 30, 2011, no element of comprehensive income or loss was noted.

(0) Recently Adopted Accounting Pronouncements

In June 2009, the FASB issued SFAS No. 166, "Accounting for Transfers of Financial Assets—an amendment of FASB Statement" ("SFAS 166"). SFAS No. 166 is intended to establish standards of financial reporting for the transfer of assets and transferred assets to improve the relevance, representational faithfulness, and comparability. SFAS 166 was established to clarify derecognition of assets under FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. SFAS No. 166 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2009. The Company adopted this standard on May 1, 2010. The standard did not have a material impact on the Company's financial statements.

In May 2008, the FASB issued ASC 470-20, "Debt with conversion and other options" (formerly FSP No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)"). ASC 470-20 applies to convertible debt instruments that, by their stated terms, may be settled in cash (or other assets) upon conversion, including partial cash settlement, unless the embedded conversion option is required to be separately accounted for as a derivative under ASC 815. ASC 470-20 require that the liability and equity components of convertible debt instruments within the scope of ASC 470-20 be separately accounted for in a manner that reflects the entity's nonconvertible debt borrowing rate. This will require an allocation of the convertible debt proceeds between the liability component and the embedded conversion option (i.e., the equity component). The difference between the principal amount of the debt and the amount of the proceeds allocated to the liability component would be reported as a debt discount and subsequently amortized to earnings over the instrument's expected life using the effective interest method. ASC 470-20 is effective for the Company's fiscal year beginning May 1, 2010 and will be applied retrospectively to all periods presented. The Standard did not have a material impact on the Company's financial statements.

In July 2009, the FASB issued ASC 105, “Generally Accepted Accounting Principles” (formerly, SFAS No. 168, "FASB Accounting Standards Codification"), as the single source of authoritative nongovernmental U.S. generally accepted accounting principles (GAAP). ASC 105 was implemented on July 1, 2009 and is effective for interim and annual periods ending after September 15, 2009. This standard did not have a significant effect upon the financial statements.

In September 2009, the FASB issued ASC 820-10 Measuring Liabilities at Fair Values (“ASC 820-10”). ASC 820-10 provides additional guidance on how companies should measure liabilities at fair value. Specifically, the fair value of a liability is not adjusted to reflect the impact of contractual restrictions that prevent its transfer. The Company does not expect adoption of this standard to have a material impact on its consolidated financial position, results of operations, and cash flows.

In February 2010, the FASB issued Accounting Standards Update (ASU) No. 2010-09, “Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements”. The amendments in the ASU remove the requirement for a Securities and Exchange Commission (SEC) filer to disclose a date through which subsequent events have been evaluated in both issued and revised financial statements. Revised financial statements include financial statements revised as a result of either correction of an error or retrospective application of U.S. GAAP. The FASB also clarified that if the financial statements have been revised, then an entity that is not an SEC filer should disclose both the date that the financial statements were issued or available to be issued and the date the revised financial statements were issued or available to be issued. The FASB believes these amendments remove potential conflicts with the SEC's literature. All of the amendments in the ASU were effective upon issuance except for the use of the issued date for conduit debt obligors. That amendment is effective for interim or annual periods ending after June 15, 2010. The Company does not expect the adoption of this guidance to have a material impact on the Financial Statements.

(P) Recent Accounting Pronouncements

In June 2009, the FASB issued SFAS No. 167, “Amendments to FASB Interpretation No. 46(R)” (“SFAS No. 167”). SFAS No. 167 eliminates the exception to consolidate a qualifying special-purpose entity, changes the approach to determining the primary beneficiary of a variable interest entity and requires companies to more frequently re-assess whether they must consolidate variable interest entities. Under the new guidance, the primary beneficiary of a variable interest entity is identified qualitatively as the enterprise that has both (a) the power to direct the activities of a variable interest entity that most significantly impact the entity’s economic performance, and (b) the obligation to absorb losses of the entity that could potentially be significant to the variable interest entity or the right to receive benefits from the entity that could potentially be significant to the variable interest entity. SFAS No. 167 becomes effective for the Company’s fiscal 2011 year-end and interim reporting periods thereafter. The Company does not expect SFAS No. 167 to have a material impact on its financial statements.

In December 2010, the FASB updated guidance to clarify the acquisition date that should be used for reporting the pro forma financial information disclosures when comparative financial statements are presented. The updated guidance is effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010.

NOTE 3 MINERAL PROPERTIES

Llippa Property

On December 10, 2007, the Company, through its wholly owed Peruvian subsidiary, entered into an agreement with MRC 1 Exploraciones EIRL of Peru, to purchase the Llippa Project, Peru, for $100,000. Llippa is a mineral claim consisting of two major mining concessions, the Prospera mine and La Prospera XXI.

NOTE 4 NOTES PAYABLE – RELATED PARTY

On August 28, 2007, the Company issued a promissory note in the amount of $10,000 to a related party. This promissory note is unsecured, bears no interest and is due on demand.

On November 6, 2007, a shareholder loaned the Company $338 to establish a bank account in Peru. There are no terms of repayment and the amount is non-interest bearing.

On November 20, 2007, the Company issued a promissory note in the amount of $60,000 to a related party for their interest in the Llippa property. The value of the transfer occurred at fair value. This promissory note is unsecured, bears no interest and is due on demand. On June 10, 2009, this promissory note was settled with 12,000,000 common shares of the Company (Note 5).

NOTE 5 STOCKHOLDERS' DEFICIT

On June 10, 2009, the Company converted $60,000 of its debt into 12,000,000 common shares (Note 4 and 6).

On February 4, 2010, the company converted $240,000 of its debt into 4,000,000 common shares. The common shares issued on settlement of the notes were assigned a value of $400,000, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. As a result of this settlement the Company recorded a loss of $160,000.

During fiscal 2010, the Company calculated imputed interest of $1,217 and fair value of a Director's fee of $6,000, which are all reflected as an in-kind contribution of expenses.

On November 1, 2010, the company converted $120,000 of its debt into 4,000,000 common shares. The common shares issued on the settlement were assigned a value of $200,000, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. As a result of this settlement, the Company has recorded a loss of $80,000.

On November 2, 2010, the company converted $27,694 of its debt and convertible debentures and convertible loans into 1,214,816 common shares (Note 7). The common shares issued on the settlement were assigned a value of $60,741, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. As a result of this settlement, the Company has recorded a loss of $33,047.

On December 1, 2010, the company issued 1,000,000 common shares at $0.01 per share for cash.

On January 24, 2011, the company converted $210,000 management fees owing to the officers of the Company into 7,000,000 common shares. The common shares issued on the settlement were assigned a value of $560,000, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. As a result of this settlement, the Company has recorded a loss of $350,000.

During fiscal 2011, the Company calculated imputed interest of $724 and fair value of a Director's fee of $3,600, which are all reflected as an in-kind contribution of expenses.

NOTE 6 RELATED PARTY TRANSACTIONS

On November 20, 2007, the Company issued a promissory note in the amount of $60,000 to a related party. On June 10, 2009, this promissory note was settled with 12,000,000 common shares of the Company (Notes 4 and 5). The common shares issued on settlement of the notes were assigned a value of $1,680,000, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. As this transaction was with a related party, the loss on the extinguishment of debt of $1,620,000 has been recorded as a capital transaction.

On August 28, 2007, the Company issued a promissory note in the amount of $10,000 to a related party. This promissory note is unsecured, bears no interest and is due on demand (Note 4). During fiscal 2008, the officer loaned the Company a further $338. This loan is also unsecured, bears no interest and is due on demand (Note 4).

During fiscal 2011, the Company calculated imputed interest of $724 (2010 - $1,217) on the related parties' notes.

During fiscal 2011, the officers of the Company incurred $nil (2010 - $10,454) for the expenses paid on behalf of the Company.

During fiscal 2011, the Company accrued $nil (2010 - $120,000) of management fees to the officers of the Company.

As of April 30, 2011, $16,158 (2010 - $16,158) was owed to former directors and officers of the Company for expenses paid on behalf of the Company in fiscal 2009 and 2010.

During fiscal 2011, $210,000 management fees owed to a former director of the Company was settled through the issuance of 7,000,000 common shares. (Note 5)

NOTE 7 CONVERTIBLE DEBENTURES

On August 10, 2009, the Company issued a 5% convertible debenture with a principal amount of $10,187 which is due and payable on August 10, 2010. Interest is due at the maturity date payable at the option of the Company in cash or shares. The principal and accrued interest on the debenture may be converted at any time into shares of the Company's common stock at a price of $0.05 per share, at the option of the holder.

On October 9, 2009, the Company issued a 5% convertible debenture with a principal amount of $4,000 which is due on January 1, 2010. The Company has defaulted on the convertible debenture therefore it is due and payable on demand from the creditor. The debt carries a beneficial conversion feature which resulted in a debt discount of $4,000 which was recorded against the convertible debenture and offset in additional paid in capital during fiscal 2010.

On February 3, 2010, the Company issued a 10% convertible debenture with a principal amount of $10,000 which is due and payable on August 1, 2010. The principal and accrued interest on the debenture may be converted at any time, at the option of the holder, into shares of the Company's common stock at a price that with 50% discount to the market on the day of conversion called by the holder. The debt carries a beneficial conversion feature which resulted in a debt discount of $10,000 which was recorded against the convertible debenture and offset in additional paid in capital. This discount was amortized as interest expense over the life of the debt which resulted in amortization of approximately $6,000 during fiscal 2011.

On May 10, 2010, the Company issued a 5% convertible debenture with a principal amount of $1,790 which is due on October 1, 2010. The debt carries a beneficial conversion feature which resulted in a debt discount of $1,790 which was recorded against the convertible debenture and offset in additional paid in capital. This discount was amortized as interest expense over the life of the debt which resulted in amortization of approximately $1,790 during fiscal 2011.

During fiscal 2011, all four convertible debentures were settled through the issuance of 1,214,816 common shares. As all four debentures were past due at the date of settlement, the common shares issued on settlement of the notes were assigned a value of $60,741, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. This resulted in a loss of $33,047 on the settlement of $27,694 in principal and accrued interest.

NOTE 8 DEFERRED INCOME TAXES

The following table reconciles the expected income taxes payable (recoverable) at the United States federal statutory income tax rates to the amounts recognized in the consolidated statements of operations for the year ended April 30, 2011:

		2011		2010
Loss before income taxes	$	(632,688)	$	(753,625)
Statutory tax rate		34.00%		15.00%
Expected income tax (recovery)	$	(215,114)	$	(113,044)
Effect of higher tax rate in subsidiary		-		(1,278)
Non-deductible items		158,906		1,083
Change in prior period estimate		(272,311)		
Change in valuation allowance		328,519		113,240
Total income taxes (recovery)	$	-	$	-

Deferred income taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and for income tax purposes. Deferred tax assets (liabilities) at April 30, 2011 and 2010 are comprised of the following:

UNITED STATES:		2011		2010
Net operating losses carry-forward	$	547,062	$	241,452
Mine exploration costs		734		11,032
Other		-		1,200
		547,796		253,684
Valuation allowance	$	(547,796)	$	(253,684)
Deferred tax asset		-		-

PERU:		2011		2010
Net operating losses carry-forward	$	25,226	$	23,807
Mine exploration costs		9,181		10,600
		34,407		34,407
Valuation allowance	$	(34,407)	$	(34,407)
Deferred tax asset		-		-

The company has net operating loss carry-forwards of approx $93,429 which may be carried forward to applied against future's year income for Peruvian income tax purposes. The loss have an unlimited carry-forward but their use is restricted to 50% of net income in that subsequent year. These losses are subject to the final determination by the taxation authorities.

YEAR	
2027	76,587
2028	165,899
2029	480,007
2030	728,476
2031	158,037
	1,609,006

The company has net operating loss carry-forwards of approx $93,429 which may be carried forward to apply against future year income tax for Peru income tax purposes. The losses unlimited carry-forward, but their use is restricted to 50% of net income in that subsequent year. These losses are subject to the final determination by the taxation authorities.

Effective January 1, 2009, the Company adopted the interpretation for accounting for uncertainty in income taxes, which was an interpretation of the accounting standard for income taxes. This interpretation created a single model to address accounting for uncertainty in tax positions and clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements.

The Company files tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions. As at April 30, 2011, the operating losses noted above are based on estimates. The actual operating losses could differ from these estimates. We do not have any unrecognized tax benefits or loss contingencies. Unrecognized benefits are not expected to increase or decrease within the next twelve months.

NOTE 9 SUBSEQUENT EVENTS

On June 27, 2011, the Company entered into an agreement to sell all rights, title and interest for the Linderos 4 mining concession to Portage Resources Inc. Total consideration for the sale is 10,000,000 common shares of Portage Resources Inc.

On July 4, 2011, the Company entered into an agreement to sell all rights, title and interest for the Linderos 5 mining concession to Portage Resources Inc. Total consideration for the sale is 8,000,000 common shares of Portage Resources Inc.

Both of the concessions sold are located in the Tabaconas District, San Ignacio Province, Department of Cajamarca, Peru. During the year ended April 30, 2010, the Company recognized an impairment loss of $200,000 related to the Linderos mining concessions. Consequently, these concessions had a carrying value of $nil at the sale agreement dates.

NOTE 10 COMPARATIVE FIGURES

Certain of the comparative figures have been classified to conform to the presentation adopted in the current period.

NOTE 11 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the year ended April 30, 2011, the Company settled $120,000 of its debt through issuance of 4,000,000 common shares. (Note 5)

During the year ended April 30, 2011, the Company issued 1,000,000 common shares at $0.01 per share for cash. (Note 5)

During the year ended April 30, 2011, the Company converted $210,000 management fees owing to the officers of the Company into 7,000,000 common shares. (Note 6)

During the year ended April 30, 2011, the Company converted $27,694 of its convertible debentures into 1,214,816 common shares. (Note 5)

During the year ended April 30, 2011, the Company recorded accretion interest on beneficial conversion features related to convertible debt of $7,790. (Note 7)

NOTE 12 CONTINGENCIES

There were no contingencies as at the report date.

NOTE 13 SEGMENTED INFORMATION

The Company operates in one segment, which is the exploration and development of mineral properties. The Company has compiled segmented information based on the geographic regions in which the Company has acquired mineral properties and performs exploration activities.

Loss for the year ended April 30, 2011 by geographical segment:

	United States / Canada	Peru	Total
Accounting and auditing fees	$ 25,064	$ -	$ 25,064
Consulting fees	120,000	-	120,000
Exploration costs and expenses	-	-	-
General and administrative	13,659	-	13,659
Insurance	-	-	-
Investor relations	-	-	-
Listing and filing fees	3,060	-	3,060
Legal fees	3,600		3,600
Management fees	-	-	-
Travel	4,258	-	4,258
Wages	-	-	-
Impairment of mineral property	-	-	-
Loss on settlement of debt	463,047	-	463,047
Net loss and comprehensive loss	$ 632,688	$ -	$ 632,688

Loss for the year ended April 30, 2010 by geographical segment:

	United States / Canada	Peru	Total
Accounting and auditing fees	$ 15,350	$ -	$ 15,350
Consulting fees	240,000	-	240,000
Exploration costs and expenses	-	10,453	10,453
General and administrative	15,878	-	15,878
Insurance	-	-	-
Investor relations	-	-	-
Listing and filing fees	1,180	-	1,180
Legal fees	(9,236)	-	(9,236)
Management fees	120,000	-	120,000
Travel	-	-	-
Wages	-	-	-
Impairment of mineral property	-	200,000	200,000
Loss on settlement of debt	160,000	-	160,000
Net loss and comprehensive loss	$ 543,172	$ 210,453	$ 753,625

Capital assets by geographical segment:

	United States / Canada	Peru	Total
April 30, 2011			
Mineral properties	$ Nil	$ 100,000	$ 100,000
April 30, 2010			
Mineral properties	$ Nil	$ 100,000	$ 100,000

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure.

We have had no changes in or disagreements with our accountants. Our audited financial statements for the period ended April 30, 2011 have been included in this form 10-K in reliance upon MNP LLP, Chartered Accountants, as experts in accounting and auditing.

Item 9A. Controls and Procedures

Not Applicable.

Item 9A (T). Controls and Procedures

Conclusions of Management Regarding Effectiveness of Disclosure Controls and Procedures.

The Company's Chief Executive Officer/President is also as the chief financial officer/principal accounting officer (the "Certifying Officer") of the Company, and this officer is responsible for establishing and maintaining disclosure controls and procedures for the Company. Our management has evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 15d-15(e) as of the end of the period covered by this report. Based on that evaluation, the management has concluded that there was a material weakness affecting our internal control over financial reporting, and as a result, our disclosure controls and procedures were not effective as of April 30, 2011.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. The Company's internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal controls over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

We are required by the Sarbanes-Oxley Act to include an assessment of our internal control over financial reporting in our Annual Report on Form 10-KSB beginning with our filing for our fiscal year ended April 30, 2009 and attestation from an independent registered public accounting firm in our Annual Report on Form 10-K.

The management conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of April 30, 2011 based on the criteria for effective internal control over financial reporting established in "Internal Control – Integrated Framework," issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. In its evaluation, Management evaluated whether the Company had sufficient "preventative controls" which are controls that have the objective of preventing the occurrence of errors or fraud that could result in a misstatement of the financial statements. In its evaluation, Management considered whether there were sufficient internal controls over financial reporting, in the context of the Company's control environment, financial risk assessment, internal control activities, monitoring, and communication to determine whether sufficient controls are present and functioning effectively.

Based upon this assessment, we have determined that there was a material weakness affecting our internal control over financial reporting and, as a result of that weakness, our internal control over financial reporting procedures was not effective as of April 30, 2011. The material weakness which has been disclosed to and reviewed with, our independent auditor, is as follows:

The Company initially filed a Form 10-K for the year ended April 30, 2009, without a disclosure of Management's assessment of the effectiveness of the Company's internal control over financial reporting as of April 30, 2009. Such failure to disclose its report on internal control over financial reporting impacted its conclusions regarding the effectiveness of internal controls and procedures as of the end of fiscal year 2009, with a resulting weakness. The failure to disclose Management's assessment became apparent to the Company, since the Company does not maintain a sufficient complement of personnel with an appropriate level of accounting knowledge, experience and training in the application of generally accepted accounting principles commensurate with our financial reporting requirements. Mr. Vare Grewall, the former treasurer of the Company, had performed all financial reporting and disclosure functions, however, he resigned. The Company intends to hire a new Chief Financial Officer.

Management's Remediation Initiatives

The Company recognizes the importance of implementing and maintaining disclosure controls and procedures and internal controls over financial reporting and is working to implement an effective system of controls. Management is currently evaluating avenues for mitigating our internal controls weaknesses, but mitigating controls that are practical and cost effective based on the size, structure, and future existence of our organization. Since the Company has not engaged in any substantive operations since the loss of the right to purchase Pativlca Mineral Property in Peru, or generated any significant revenues, the Company is limited in its options for remediation efforts. Management, within the confines of its budgetary resources, will engage its outside accounting firm to assist with an assessment of the Company's internal controls over financial reporting on an on-going basis.
Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or 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 error or mistake. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

Changes in internal control over financial reporting

There have been no changes during the quarter that ended April 30, 2011 in the Company's internal controls over financial reporting hat have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

Audit Committee

The Company does not have an audit committee or a financial expert serving on the Board of Directors. During the coming fiscal year the Company plans to form and implement an audit committee and hire a Chief Financial Officer who also may serve on the Board of Directors.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Officers

According to our bylaws, the authorized number of directors of the corporation shall not be less than one and may be as many as set by resolution of the Board of Directors.

Mr. Shahin Tabatabaei is serving the Company as the Chairman of the Board of Directors, Chief Executive Officer, Acting Chief Financial Officer, Acting Chief Principal Accounting Officer and Director.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

Significant Employees

The Company has no significant employees other than the executive employee described above.

No Audit Committee or Financial Expert

The Company does not have an audit committee or a financial expert serving on the Board of Directors. The Company plans to form and implement an audit committee and hire a Chief Financial Officer who also may serve on the Board of Directors.

Code of Ethics

The Company does not have a code of ethics for our principal executive and financial officers. The Company's management intends to promote honest and ethical conduct, full and fair disclosure in our reports to the SEC, and compliance with applicable governmental laws and regulations.

Section 16(a) Beneficial Ownership Reporting Compliance

Under Section 16(a) of the Exchange Act, all executive officers, directors, and each person who is the beneficial owner of more than 10% of the common stock of a company that files reports pursuant to Section 12 of the Exchange Act of 1934, are required to report the ownership of such common stock, options, and stock appreciation rights (other than certain cash only rights) and any changes in that ownership with the Securities and Exchange Commission. The Company has not registered as a public company under Section 12 of the Securities Exchange Act of 1934, and therefore no reports have been filed under Section 16(a) there under.

Item 11. Executive Compensation

Currently, the company is not paying Shahin Tabatabaei a salary. The company is currently negotiating a contract for executive compensation for Shahin Tabatabaei. At this time, no bonus, stock awards and option awards have been paid to Shahin Tabatabaei for the period ended April 30, 2011.

		Annual Compensation			Long Term Compensation				
					Awards		Payout(s)		
Name and Principal Position	**Year**	**Salary $**	**Bonus $**	**Stock Awards $**	**Option Awards $**	**Non-equity incentive plan compensation $**	**Nonqualified deferred compensation earnings $**	**All Other Compensation $**	**Total $**
Shahin Tabatabaei	2011	0	0	0	0	0	0	0	0

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table provides the names and addresses of each person known to us that owns more than 5% of our outstanding Common Stock as of April 30, 2009, and by the officers and directors of the Company, individually and as a group. Except as otherwise indicated, all shares are owned directly.

Title of Class	Name and address of beneficial owner	Amount of beneficial ownership	Percent of class
Common Stock	Shahin Tabatabaei, Director 1480 Benevides Stmiraflores Lima 18 R5 0000	0	0%

Item 13. Certain Relationships, Related Transactions, and Director Independence.

For the fiscal year ended April 30, 2011, Management fees of $210,000 owed to a former director of the Company was settled through the issuance of 7,000,000 common shares

As of April 30, 2011, the amount of $16,158 was still owed to former directors and officers of the company for expenses paid on behalf of the Company in fiscal 2009 and 2010.

The Company issued an unsecured promissory note in the amount of $10,000 to a related party. This subject unsecured promissory note bears no interest and is due upon demand. This officer also loaned the company an additional $338 which is also unsecured, bears no interest and is due upon demand.

During fiscal 2011, the Company calculated imputed interest of $724 (2010 - $1,217) on the related parties' notes.

During fiscal 2011, the officers of the Company incurred $nil (2010 - $10,454) for the expenses paid on behalf of the Company.

During fiscal 2011, the Company accrued $nil (2010 - $120,000) of management fees to the officers of the Company.

On November 20, 2007, the Company issued a promissory note in the amount of $60,000 to a related party. On June 10, 2009, this promissory note was settled with 12,000,000 common shares of the Company (Notes 4 and 5). The common shares issued on settlement of the notes were assigned a value of $1,680,000, which was calculated based on the trading value of the Company's stock on the date the settlement was approved by the Board of Directors. As this transaction was with a related party, the loss on the extinguishment of debt of $1,620,000 has been recorded as a capital transaction.

Share Transfers

On November 2, 2007, Ms. Sandy Sandhu, the Company's Director, President, Treasurer, and Secretary, upon her resignation, transferred 15,000,000 shares of common stock to Mr. Len DeMelt the incoming Director.

On November 8, 2007, Mr. Karmjit Gill, the past president of the Company transferred 15,000,000 shares to Mr. Vare Grewal, the incoming Director, Treasurer and Secretary.

Note to Related Party for Mineral Claim

Prior to Mr. Len DeMelt joining the Company as a Director, Mr. DeMelt was in the process of acquiring the Llipa property for his personal portfolio of mineral interests. He had placed a $50,000 deposit toward the $100,000 sale price of the property. Once Mr. DeMelt was appointed as a director, he agreed to transfer the sale contract to the Llipa property to the Company and, as a term of that conveyance, the Company committed to invest in exploration on the property. The Company paid to the seller the remaining balance of $50,000 in cash and executed a promissory note to Mr. DeMelt for the $50,000 deposit to fully acquire the Llipa mineral property.

Assignment of Mineral Claim

During the fiscal 2008, a director of the Company transferred the title of the El Baron property to the Company's name without consideration. The value of $5,000 was assigned to the property.

Loans

On August 28, 2007, the Company issued a promissory note in the amount of $10,000 to a related party. This promissory note is unsecured, bears no interest and is due on demand.

During the fiscal 2008, an officer loaned the Company $338. This loan is unsecured, bears no interest and is due on demand.

During the fiscal 2008, an officer loaned the Company $1,440. This loan is unsecured, bears no interest and is due on demand.

Assignment of Convertible Note and Issuance of Treasury Shares

On March 1, 2009, an officer of the company assigned a $60,000 convertible note. The assigned note is unsecured and bears no interest.

On June 10, 2009, the note holders converted the note to common stock, and the company issued 20,000,000 shares of treasury shares to eight separate shareholders.

Purchase of Common Stock by Officers and Directors

On December 2007 and January 2008, a total of 234,831 units were sold to Officers and Directors of the Company in connection with a private placement.

Item 14. Principal Accountant Fees and Services

Audit, Audit-Related and Non-Audit Fees

The following table represents fees for the professional audit services and fees billed for other services rendered by our current auditors, MNP LLP, Chartered Accountants, for the audit of our annual financial statements for the years ended April 30, 2011. For the year ended April 30, 2010, the table represent fees for the professional services and fees billed for other services rendered by are former auditors, Cinnamon Jang Willoughby & Company, Chartered Accountants which was acquired by MNP LLP,. For the year ended April 30, 2008, the table represents fees for the professional services and fees billed by both Cinnamon Jang Willoughby & Company, Chartered Accountants and Webb & Company, P.A., Certified Public Accountants.

Description of Service	**Fees (May 1, 2010 to April 30, 2011) ($)**	**Fees (July 11, 2005 (Inception) to April 30, 2011) ($)**
Audit fees	25,064	133,119
Audit-related fees	-	-
Tax fees	-	
All other fees		-
Total	25,064	133,119

PART IV

Item 15. Exhibits and Financial Statement Schedules

Exhibits

Number	Description
3.1	Certificate (Articles) of Incorporation as filed with the Nevada Secretary of State on July 11, 2005.
3.2	Certificate of Amendment changing the number of its authorized shares of common stock from sixty-nine million (69,000,000) shares, at $0.01 par value, to three-hundred and forty-five million (345,000,000) shares of common stock at 0.001 par value and 1,000,000 shares shall be preferred stock, each share having a par value of $0.001 filed with the Nevada Secretary of State on February 26, 2007.
31.1	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14 or 15d-14 of the Exchange Act pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunto duly authorized.

Nilam Resources, Inc.

Date: August 12, 2011

By/s/ Shahin Tabatabaei
Shahin Tabatabaei
Chief Executive Officer, Acting Chief Financial Officer, Acting Principal Accounting Officer, and Director

Pursuant to the requirements of the Exchange Act this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
*/s/*Shahin Tabatabaei **Shahin Tabatabaei**	Chief Executive Officer, Acting Chief Financial Officer, Acting Principal Accounting Officer, and Director	August 12, 2011

EX-31.1 Form 10-K CERTIFICATION

Exhibit 31.1

Certification

I, Shahin Tabatabaei, certify that:

1. I have reviewed this Form 10-K annual report for the period ended April 30, 2010, of Nilam Resources, Inc.

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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. I am 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 15(d)-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such internal control over financial reporting to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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;

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 that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my 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) Any 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.

Date: August 12, 2011

/s/ Shahin Tabatabaei

Shahin
Tabatabaei,

Director, Chief
Executive
Officer, and
Acting Principal
Accounting
Officer

EX-32.1 Nilam Form 10-K CERTIFICATION

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C., ss.1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Nilam Resources Inc. (the "Company") for the year ended April 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer, acting President, acting Treasurer, and the acting principal financial officer of the Company, hereby certifies pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 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 Nilam Resources Inc.

/s/ Shahin Tabatabaei

Date: August 12, 2011

Shahin Tabatabaei, Director, Chief Executive Officer, Acting Chief Financial Officer, and Acting Principal Accounting Officer