



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

02022472

VF 4-26-02

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

Information Required of Brokers and Dealers
Pursuant to Section 17 of the Securities
Exchange Act of 1934 and Rule 17a-5 Thereunder

SEC FILE NO.
8-48057

REPORT FOR THE PERIOD BEGINNING 01/01/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

DBA: S. K. INVESTMENTS

(SHREE KRISHN INVESTMENTS, INC.)

Official Use Only
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS:
(Do not use P.O. Box No.)

3030 N. CENTRAL AVENUE # 2

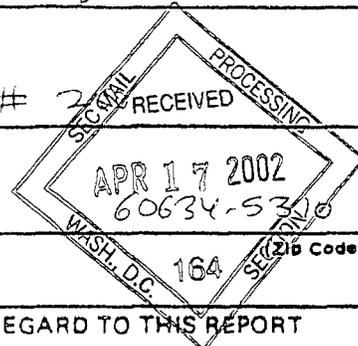
(No. and Street)

CHICAGO

(City)

IL

(State)



NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

HENANT Modi

773-637-9938

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

(Name -- if individual, state last, first, middle name)

NILESH TOPIWALA CPA

9418 W. IRVING PARK ROAD, SCHILLER PARK, IL 60176

(ADDRESS)

Number and Street

City

State

Zip Code

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

MAY 02 2002

FOR OFFICIAL USE ONLY

THOMSON
FINANCIAL

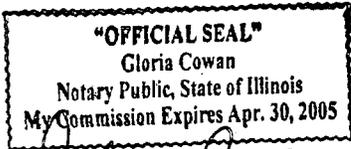
* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption.
See section 240.17a-5(e)(2).

RW

OATH OR AFFIRMATION

I, HEMANT MODI, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of S.K. INVESTMENTS as of 12/31/01, 19 , are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

ACCOUNT OF S.K. INVESTMENTS Proprietary
account.



Gloria Cowan
Notary Public

Hemant Modi
Signature

Financial Operations Principal.
Title

This report ** contains (check all applicable boxes):

- (a) Facing page
- (b) Statement of Financial Condition
- (c) Statement of Income (loss)
- (d) Statement of Changes in Financial Condition
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation
- (m) A copy of the SIPC Supplemental Report
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**AUDIT REPORT
OF
SHREE KRISN INVESTMENT, INC.
FOR THE YEAR ENDED DECEMBER 31,2001**

NILESH TOPIWALA,CPA

9418 W Irving Park Road

Schiller Park IL 60176

TEL (847) 671-0230

FAX(847)-678-0271

Report of Independent Public Accountant

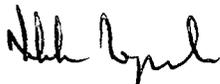
To the Stockholders and the Board of Directors of
Shree Krisn Investments, Inc.

I have audited the accompanying balance sheet of Shree Krisn Investments, Inc. as of December 31, 2001 and the related statements of income, retained earnings and cash flows. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above, no material differences were noted in audited computation of net capital and the unaudited Part II or part II A. Further, no material inadequancies were found to exist.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Shree Krisn Investments, Inc. as of December 31, 2001 and the results of their operations and their cash flows for the year then ended in conformity with accepted accounting principles.



NILESH TOPIWALA, C.P.A.
SCHILLER PARK, IL 60176.
April 10, 2002

SHREE KRISN INVESTMENTS, INC.
RECONCILIATION OF NET CAPITAL
FOR THE YEAR ENDED DECEMBER 31,2001

	AS PER AUDITED REPORT	AS PER PART II A
BEGINNING NET WORTH	104,095	104,095
INCOME YEAR TO DATE		
INCOME	12,546	
EXPENSE	7,561	
	4,985	4,985
ADJUSTED NET WORTH	<u>109,080</u>	<u>109,080</u>
SUBORDINATED LOANS		
TOTAL AVAILABLE CAPITAL	109,080	109,080
LESS: NONALLOWABLE CAPITAL		
PROPERTY & EQUIPMENT (NET OF DEPRECIATION)	0	0
ORGANIZATION COST (NET OF DEPRECIATION)	<u>0</u>	<u>0</u>
	109,080	109,080
TENTATIVE NET CAPITAL	109,080	109,080
LESS:		
HAIRCUTS ON EQT. SECURITIES-15% OF 71,740	10,761	10,761
NET CAPITAL	98,319	98,319

SHREE KRISN INVESTMENTS, INC.
Balance Sheet
December 31, 2001

Assets

Current Assets			
Investment	\$	71,739.84	
Money Market Account		<u>12,339.53</u>	
Total Current Assets			\$ 84,079.37
Fixed Assets			
Equipment		2,436.00	
Accumulated Depreciation		<u>(2,436.00)</u>	
Other Assets			
Organization Costs		4,265.00	
Deposits-RPR		25,000.00	
Accum Amort - Organiz. Costs		<u>(4,265.00)</u>	
Total Other Assets			<u>25,000.00</u>
Total Assets	\$		<u><u>109,079.37</u></u>

SHREE KRISN INVESTMENTS, INC.
Balance Sheet
December 31, 2001

Liabilities and Equity

Current Liabilities		
Long Term Liabilities		
Equity		
Common Stock	100.00	
Equity	69,836.00	
Retained Earnings	34,158.82	
Current Income (Loss)	<u>4,984.55</u>	
Total Equity		<u>109,079.37</u>
Total Liabilities & Equity		\$ <u><u>109,079.37</u></u>

SHREE KRISN INVESTMENTS, INC.
Income Statement
For the Period Ended December 31, 2001

	12 Months Ended <u>Dec. 31, 2001</u>	<u>Pct</u>
Revenue		
Unrealised Gains	\$ (704.89)	(5.62)
Commissions	11,825.31	94.26
Interest & Dividend Income	<u>1,425.36</u>	<u>11.36</u>
Total Revenue	12,545.78	100.00
Operating Expenses		
Accounting	600.00	4.78
Bank Service Charges	105.00	0.84
Licenses & Fees	263.78	2.10
Postage	36.75	0.29
Telephone	2,937.06	23.41
Commissions	3,616.41	28.83
Other Tax	<u>2.23</u>	<u>0.02</u>
Total Expenses	<u>7,561.23</u>	<u>60.27</u>
Operating Income	<u>4,984.55</u>	<u>39.73</u>
Net Income (Loss)	\$ <u><u>4,984.55</u></u>	<u><u>39.73</u></u>

SHREE KRISN INVESTMENTS, INC.
Statement of Cash Flows
For the Period Ended December 31, 2001
Increase (Decrease) in Cash or Cash Equivalents

Cash Flow from Operating Activities		
Net Income (Loss)	\$	4,984.55
Adjustments to Reconcile Cash Flow		
Decrease (Increase) in Current Assets		
Increase (Decrease) in Current Liabilities		
Cash Provided (Used) by Operations		4,984.55
Cash Flow From Investing Activities		
Sales (Purchases) of Assets		
Cash Flow From Financing Activities		
Cash (Used) or provided by:		
Equity	0	
Cash Provided (Used) by Financing		
Net Increase (Decrease) in Cash		4,984.55
Cash at Beginning of Period		<u>79,094.82</u>
Cash at End of Period	\$	<u><u>84,079.37</u></u>

Shree Krisn Investments, Inc.

Statement of changes in stock holder's equity, for 12 months ending 12/31/01

Total stockholder's equity as of 12/31/2000	\$ 104,094.82
Total stockholder's equity as of 12/31/2001	\$ 109,079.37
Changes in stockholder's equity during the year 2001	\$ 4,984.55

**Statement of Changes in liabilities subordinated to claims of creditors:
For 12 months ending 12/31/2001**

Liabilities subordinated to claims of creditors as of 12/31/2000	\$ 0.00
Liabilities subordinated to claims of creditors as of 12/31/2001	\$ 0.00
Changes in liabilities subordinated to claims of creditors During above 12 months	\$0.00

SHREE KRISN INVESTMENTS, INC.
SCHEDULE OF CURRENT ASSETS
December 31,2001

INVESTMENT

INVESTMENTS	153,986.14	
INVESTMENTS-Change In Value	<u>82,246.30</u>	
TOTAL INVESTMENT		\$ 71,739.84 =====