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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
848057

FACING PAGE

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

REPORT FOR THE PERIOD BEGINNING 01/01/02 AND ENDING 12/31/02  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: D.S. K. INVESTMENTS  
Sheep Krien Investments  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM I.D. NO.

3030 N. CENTRAL AVE. # 200  
(No. and Street)

CHICAGO, IL 60634-5310  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
HEMANT MODI 847-765-5493  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

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

9418 W. IRVING PARK RD, SCHICHER PARK, IL 60176  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

**PROCESSED**  
MAR 24 2003

**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)

MAR 21 2003

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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, 2002, 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:

CORPORATE ACCT. OF S.K. INVESTMENTS

Hemant Modi  
Signature

Principal  
Title

Cindy M. Lopez  
Notary Public



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 Proprietors' 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 15c3-3 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 31,2002**

**NILESH TOPIWALA,CPA**

**9418 W Irving Park Road**

**Schiller Park IL 60176**

**TEL (847) 678-0230**

**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, 2002 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, 2002 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.  
February 28, 2003.

SHREE KRISN INVESTMENTS, INC.  
RECONCILIATION OF NET CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2002

	AS PER AUDITED REPORT	AS PER PART II A
BEGINNING NET WORTH	109,080	109,080
INCOME YEAR TO DATE		
INCOME (15,610)		
EXPENSE 9,039	(24,649)	(24,649)
ADJUSTED NET WORTH	84,431	84,431
CAPITAL WITHDRAWAL	4,900	4,900
SUBORDINATED LOANS		
TOTAL AVAILABLE CAPITAL	79,531	79,531
LESS: NONALLOWABLE CAPITAL		
PROPERTY & EQUIPMENT (NET OF DEPRECIATION)	0	0
ORGANIZATION COST (NET OF DEPRECIATION)	0	0
	79,531	79,531
TENTATIVE NET CAPITAL	79,531	79,531
LESS:		
HAIRCUTS ON EQT. SECURITIES-15% OF 38,337	5,751	5,751
NET CAPITAL	73,780	73,780

SHREE KRISN INVESTMENTS, INC.  
SCHEDULE OF CURRENT ASSETS  
December 31,2002

INVESTMENT

INVESTMENTS	149,016.64	
INVESTMENTS-Change In Value	<u>(110,679.39)</u>	
TOTAL INVESTMENT		<u><u>\$ 38,337.25</u></u>

**Shree Krisn Investments, Inc.**

**Statement of changes in stock holder's equity, for 12 months ending 12/31/2002**

Total stockholder's equity as of 12/31/2001	\$ 109,079.37
Total stockholder's equity as of 12/31/2002	\$ 79,530.50
Changes in stockholder's equity during the year 2002	\$ (29548.87)

**Statement of Changes in liabilities subordinated to claims of creditors:  
For 12 months ending 12/31/2002**

Liabilities subordinated to claims of creditors as of 12/31/2001	\$ 0.00
Liabilities subordinated to claims of creditors as of 12/31/2002	\$ 0.00
Changes in liabilities subordinated to claims of creditors During above 12 months	\$0.00

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Financial Statements

of  
SHREE KRISN INVESTMENTS, INC  
For the Period Ended December 31, 2002

See Accompanying Accountant's Audit Report

SHREE KRISN INVESTMENTS, INC  
Income Statement  
For the Period Ended December 31, 2002

	12 Months Ended Dec. 31, 2002	Pct
<b>Revenue</b>		
Commission	\$ 8,843.23	(56.65)
Interest & Dividend Income	2,555.13	(16.37)
Unrealized Gain	(27,008.79)	173.02
Total Revenue	(15,610.43)	100.00
<b>Operating Expenses</b>		
Accounting	1,650.00	(10.57)
Advertising	150.00	(0.96)
Appraisal Fee	125.00	(0.80)
Commissions	2,291.55	(14.68)
Licenses and Fees	1,733.33	(11.10)
Office Expenses	427.96	(2.74)
Postage	102.00	(0.65)
Taxes - Other	2.40	(0.02)
Telephone	2,556.21	(16.38)
Total Expenses	9,038.45	(57.90)
Operating Income	(24,648.88)	157.90
Net Income (Loss)	\$ (24,648.88)	157.90

See Accompanying Accountant's Audit Report

SHREE KRISHN INVESTMENTS, INC  
Balance Sheet  
December 31, 2002

Assets

Current Assets			
Investment	\$	38,337.25	
Money Market Account		<u>16,193.25</u>	
Total Current Assets			\$ 54,530.50
Fixed Assets			
Equipment		2,436.00	
Accumulated Depreciation		(2,436.00)	
Other Assets			
Deposits-RPR		25,000.00	
Organization Expense		4,265.00	
Accumulated Amortization		<u>(4,265.00)</u>	
Total Other Assets			<u>25,000.00</u>
Total Assets			\$ <u><u>79,530.50</u></u>

SHREE KRISN INVESTMENTS,INC  
Balance Sheet  
December 31, 2002

Liabilities and Equity

Current Liabilities		
Long Term Liabilities		
Equity		
Capital Stock	100.00	
Equity	64,936.00	
Retained Earnings	39,143.38	
Current Income (Loss)	<u>(24,648.88)</u>	
Total Equity		<u>79,530.50</u>
Total Liabilities & Equity		\$ <u><u>79,530.50</u></u>

SHREE KRISHN INVESTMENTS, INC.  
Statement Of Cash Flows  
For the Period Ended December 31, 2002  
Increase (Decrease ) in Cash or Cash Equivalents

Cash Flow from Operating Activities	
Net Income (Loss)	\$ (24,648.88)
Adjustments to Reconcile Cash Flow	
Decrease (Increase ) in Current Assets	
Increase (Decrease ) in Current Liabilities	
Cash Provided (Used ) by Operations	<u>\$ (24,648.88)</u>
Cash Flow from Investing Activities	
Sales (Purchases) of Assets	
Cash Flow from Financing Activities	
Cash (Used ) or provided by :	
Equity	\$ (4,900.00)
Cash Provided (Used ) by Financing	<u>\$ (29,548.88)</u>
Cash at Beginning of Period	\$ 84,079.37
Cash at End of Period	<u><u>\$ 54,530.49</u></u>