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Expires: February 28, 2006
Estimated average burden
hours per response 32.00

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

**FORM 10-QSB/A**
**Amendment No. 1**

(Mark One)

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended June 30, 2003**

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _________ to _________

Commission file number 000-30285

**ENERGY VISIONS INC.**
(Exact name of small business issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

N/A
(IRS Employer Identification No.)

43 Fairmeadow Avenue, Toronto, Ontario, Canada M2P 1W8
(Address of principal executive offices)(Zip Code)

(416) 733-2736
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 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 filings for the past 90 days. YES (X) NO ( )

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of June 30, 2003, the Registrant had 20,698,852 shares of its Common Stock outstanding.

Transitional Small Business Disclosure format (check one): Yes [ ] No [X]

SEC 2334 (3-03) **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.**

**ENERGY VISIONS INC. AND SUBSIDIARIES**
FORM 10-QSB/A
June 30, 2003

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Part I – Financial Information



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**ENERGY VISIONS INC. AND SUBSIDIARIES**
FORM 10-QSB/A
June 30, 2003

## Part I - FINANCIAL INFORMATION

### Item 1 - Financial Statements

**ENERGY VISIONS INC. AND SUBSIDIARIES**
**(a development stage company)**
**CONSOLIDATED BALANCE SHEET**
**(expressed in U.S. dollars)**

| | (Unaudited) June 30 2003 | September 30, 2002 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash | $ 2,546 | $ 5,532 |
| Accounts receivable, net of allowance of doubtful accounts of $143,000 | - | 28,022 |
| Refundable investment tax credits | 23,476 | 20,065 |
| Prepaid expenses and other current assets | 4,652 | 2,146 |
| **Total current assets** | 30,674 | 55,765 |
| Property and Equipment, net of accumulated depreciation of $115,381 and $83,343 | 79,206 | 111,244 |
| **Total Assets** | $ 109,880 | $ 167,009 |
| **LIABILITIES AND STOCKHOLDERS' DEFICIENCY** | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | $ 1,327,632 | $ 851,966 |
| Loan payable | 165,650 | |
| Due to related parties | 995,130 | 734,023 |
| **Total current liabilities** | 2,488,412 | 1,585,989 |
| Loan Payable | 365,098 | 312,047 |
| **Total liabilities** | 2,853,510 | 1,898,036 |
| Commitments and Contingencies | | |
| Stockholders' Equity (Deficiency): | | |
| Preferred stock - $.0001 par value; authorized 5,000,000 shares, none issued | | |
| Common stock - $.0001 par value; authorized 50,000,000 shares, issued and outstanding 20,698,852 and 17,867,116 shares | 2,070 | 1,787 |
| Additional paid-in capital | 10,572,633 | 10,221,065 |
| Accumulated other comprehensive income (loss) | (256,085) | 30,162 |
| Deficit accumulated during the development stage | (13,062,248) | (11,984,041) |
| **Stockholders' deficiency** | (2,743,630) | (1,731,027) |
| **Total Liabilities and Stockholders' (Deficiency)** | $ 109,880 | $ 167,009 |

See notes to consolidated financial statements.

**ENERGY VISIONS INC. AND SUBSIDIARIES**
**(a development stage company)**
**CONSOLIDATED STATEMENT OF OPERATIONS**
**(expressed in U.S. dollars)**

**(Unaudited)**

| | Three months ended | | Nine months ended | | Period from November 19, 1996 (inception) to June 30, 2003 |
|---|---|---|---|---|---|
| | June 30, 2003 | June 30, 2002 | June 30, 2003 | June 30, 2002 | |
| Revenue | $ - | $ - | $ - | $ 50,000 | $ 603,495 |
| Expenses: | | | | | |
| Research and development costs | 115,638 | 185,560 | 267,984 | 592,351 | 2,808,188 |
| Professional fees | 193,319 | 221,358 | 360,416 | 402,661 | 2,363,365 |
| General and administrative | 221,804 | 309,997 | 401,916 | 453,400 | 5,654,964 |
| Interest and financing costs | 33,206 | 7,008 | 110,853 | 16,701 | 2,431,659 |
| Depreciation and amortization | 11,046 | 18,662 | 32,038 | 80,817 | 502,567 |
| Total expenses | 575,013 | 742,585 | 1,173,207 | 1,545,930 | 13,760,743 |
| Other - proceeds from sale of Astris options | - | - | 95,000 | - | 95,000 |
| Net loss | $ (575,013) | $ (742,585) | $(1,078,207) | $(1,495,930) | $(13,062,248) |
| Loss per common share - basic and diluted | ($0.03) | ($0.04) | ($0.05) | ($0.08) | |
| Weighted-average number of common shares outstanding - basic and diluted | 20,409,202 | 17,867,116 | 19,755,283 | 17,723,187 | |

See notes to consolidated financial statements.

**ENERGY VISIONS INC. AND SUBSIDIARIES**
**(a development stage company)**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE OPERATIONS**
**(expressed in U.S. dollars)**
**(Unaudited)**

| | Three months ended | | Nine months ended | | Period from November 19, 1996 (inception) to June 30, 2003 |
|---|---|---|---|---|---|
| | June 30, 2003 | June 30, 2002 | June 30, 2003 | June 30, 2002 | |
| Net Loss | $ (575,013) | $ (742,585) | $ (1,078,207) | $(1,495,930) | $ (13,062,248) |
| Other comprehensive income (loss): | | | | | |
| Foreign Currency Translation | (159,215) | (34,813) | (286,247) | (29,032) | (256,085) |
| Comprehensive loss | $ (734,228) | $ (777,398) | $ (1,364,454) | $ (1,524,962) | $ (13,318,333) |

See notes to consolidated financial statements.

**ENERGY VISIONS INC. AND SUBSIDIARIES**
**(a development stage company)**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**(expressed in U.S. dollars)**
**(Unaudited)**

| | Nine months ended | | Period from November 19, 1996 |
|---|---|---|---|
| | June 30, 2003 | June 30, 2002 | (inception) to June 30, 2003 |
| Cash flows from operating activities: | | | |
| Net loss | $(1,078,207) | $(1,495,930) | $(13,062,248) |
| Adjustments to reconcile net loss to net cash used in operating activities | | | |
| Depreciation and amortization | 32,038 | 80,817 | 502,567 |
| Gain from sale of Astris options | (95,000) | | (95,000) |
| Allowance for doubtful accounts | | 53,000 | 143,000 |
| Accrued interest on advances from unrelated third party | 47,469 | | 47,469 |
| Noncash interest on advances settled with related party | | | 28,604 |
| Common stock issued to founders | | | 146,801 |
| Noncash compensatory charge on stock issued to an officer | | | 3,018,815 |
| Common stock issued for services | 30,035 | | 394,592 |
| Noncash compensatory charge on stock options issued to an officer | | | 275,950 |
| Noncash compensatory charge for extension of the expiration date of options | | | 282,875 |
| Issuance of compensatory stock options | 20,053 | 8,582 | 544,131 |
| Issuance of compensatory stock warrants | | 138,801 | 2,185,992 |
| Impairment of license and technology costs | | 253,480 | 253,480 |
| Impairment of property and equipment | | | 272,589 |
| Impairment of investment | 210,000 | | 210,000 |
| Changes in operating assets and liabilities: | | | |
| Decrease (increase) in accounts receivable | 28,022 | (53,152) | (143,000) |
| (Increase) decrease in refundable investment tax credits | (1,595) | 58,659 | (21,660) |
| (Increase) decrease in prepaid expenses and other current assets | (2,506) | 39,609 | (4,652) |
| Increase in accounts payable and accrued expenses | 567,429 | 269,373 | 1,419,395 |
| **Net cash used in operating activities** | (242,262) | (646,761) | (3,600,300) |
| Cash flows from investing activities: | | | |
| Purchases of property and equipment | | (53,758) | (202,915) |
| Acquisition of license and technology | | | (4,927) |
| Proceeds from sale of Astris options | 95,000 | | 95,000 |
| **Net cash used in investing activities** | 95,000 | (53,758) | (112,842) |
| Cash flows from financing activities: | | | |
| Proceeds from related parties' advances, net | 261,107 | 256,103 | 1,242,476 |
| Proceeds from unrelated third party advances | 77,962 | | 77,962 |
| Proceeds from issuance of debentures | | | 497,678 |
| Proceeds (payment) from loan payable, net | 1,244 | 10,928 | 313,291 |
| Proceeds from issuance of common stock | | 73,532 | 2,150,329 |
| Proceeds from issuance of common stock upon exercise of options and warrants | | | 97,505 |
| Repayment of debentures | | | (497,678) |
| **Net cash provided by (used in) financing activities** | 340,313 | 340,563 | 3,881,563 |
| Effect of exchange rate changes on cash | (196,037) | (29,032) | (165,875) |
| Net increase (decrease) in cash | (2,986) | (388,988) | 2,546 |
| Cash and cash equivalents at beginning of period | 5,532 | 489,074 | |
| Cash at end of period | $2,546 | $100,086 | $2,546 |

See notes to consolidated financial statements.

**ENERGY VISIONS INC. AND SUBSIDIARIES**
**(a development stage company)**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**(expressed in U.S. dollars)**
**(Unaudited)**

| | Nine months ended | | Period from November 19, 1996 |
|---|---|---|---|
| | **June 30, 2003** | **June 30, 2002** | **(inception) to June 30, 2003** |
| **Supplemental disclosure of cash flow information:** | | | |
| Cash paid during the period for interest | $24,823 | $10,798 | $208,578 |
| **Supplemental schedule of noncash investing and financing activities:** | | | |
| Issuance of common stock for payment of laboratory equipment | | | $450,000 |
| Issuance of common stock in satisfaction of debt related to acquisition of license and technology | | | $450,000 |
| Issuance of common stock for payment of advances owed to an officer | | | $275,950 |
| Issuance of stock warrants to debenture holders in connection with extension of maturity dates | | | $1,308,336 |
| Issuance of common stock to agent for extension of maturity dates | | | $75,170 |
| Issuance of stock warrants for related party advances | | | $29,663 |
| Issuance of common stock in exchange for preferred stock of unrelated third party | $210,000 | | $210,000 |
| Issuance of common stock in settlement of outstanding amounts owed to unrelated third parties | $91,763 | | $91,763 |

See notes to consolidated financial statements.

**ENERGY VISIONS INC. AND SUBSIDIARIES**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**June 30, 2003**
(Unaudited)

1. Basis of Presentation:

The financial statements at June 30, 2003 and for the three month and nine month periods ended June 30, 2003 and 2002, are unaudited and reflect all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position and operating results for the interim periods. The financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission, and therefore omit certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. The Company believes that the disclosures contained in the financial statements are adequate to make the information presented therein not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto, together with management's discussion and analysis of financial condition and results of operations, contained in the Company's Annual Report on Form 10-KSB for the fiscal year ending September 30, 2002.

The results of operations for the three month and nine month periods ended June 30, 2003 is not necessarily indicative of the results that may be expected for the entire fiscal year ending September 30, 2003.

In November 2002, the Financial Accounting Standards Board (FASB) issued Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*. Interpretation No. 45 elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under certain guarantees that it has issued. Additionally, Interpretation No. 45 clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. The initial recognition and initial measurement provisions of Interpretation No. 45 are applicable on a prospective basis to guarantees issued or modified after December 31, 2002, irrespective of the guarantor's fiscal year-end. The Company is in the process of determining the impact of this pronouncement on its financial position and operations.

The Company is in the development stage and its operations are subject to all of the risks inherent in an emerging business enterprise. The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As shown in the financial statements, the Company incurred losses of $1,078,207 and $1,495,930 for the nine month periods ended June 30, 2003 and 2002, and $13,062,248 since its inception in 1996. The Company has had limited revenue during those periods. There is no assurance that the Company will not encounter substantial delays and expenses related to financing the successful completion of its product development and marketing efforts and/or other unforeseen difficulties. The Company will be required to expand its management and administrative capabilities in order to manage the aforementioned items as well as respond to competitive conditions, and will require additional funds. The Company is seeking other funds through additional debt or equity financing and potential collaborative arrangements. Such additional funds may not be available on terms acceptable to the Company. These factors indicate that the Company may not be able to continue as a going concern. The financial statements do not include adjustments that might result from the outcome of this uncertainty.

2. Investments

The Company had options to purchase 1,000,000 shares of Astris Energi Inc. ("Astris") at an exercise price of $0.30 per share at December 31, 2002. The options expire in October 2003. The Company recorded the options at the lower of cost or net realizable value. These options had no cost to the Company. Astris' management believed these options were issued as part of its licensing agreement with the Company for the use of Astris' technology in connection with the Company's alkaline fuel cell research and development. The Company did not make the required royalty payments, since it suspended its alkaline fuel cell technology program to refocus its efforts on more viable aspects of battery technology and as a result the licensing agreement was canceled on September 5, 2002. The management of Astris believed these options were cancelled. The Company's management believed that the options remained valid. On February 12, 2003, the Company sold these options to an unrelated third party for proceeds amounting to $95,000.

During the quarter ended December 31, 2002, the Company received 1,000,000 shares of Pure Energy Inc.'s ("PEI") preferred stock in exchange for 1,000,000 shares of the Company's common stock. The Company recorded the PEI stock at $210,000, which represented the fair market value of the Company's 1,000,000 shares of common stock at the date of exchange ($0.21 per share). During the quarters ended March 31, 2003 and June 30, 2003, in light of the pending status of the proposed transaction with PEI and its significant accumulated deficit, the Company's management determined its investment in PEI has been impaired. The Company recorded a charge to operations amounting to $63,000 and $147,000 for the quarters ended March 31, 2003 and June 30, 2003. At June 30, 2003 the entire value of the Company's investment in PEI was written off.

3. Loan Payable

In connection with a factoring agreement previously guaranteed by the Company and its president and chief executive officer (see Note 9), on November 22, 2002, Pure Energy Battery Inc. ("PEBI"), a subsidiary of PEI, advanced approximately $78,000 (Cdn $123,000) of the total amounts received from the commercial factor (see Note 9) to the Company repayable on the earlier of January 31, 2003 or the completion of an additional equity financing, neither of which has occurred. PEBI later agreed to extend the due date beyond January 31, 2003 to an undetermined date in the future, while it considers EVI's financing plans. Such advances are evidenced by a promissory note issued by the Company and bear interest at prime plus 3%. The Company has agreed to pay all factoring fees and interest to a maximum of Cdn $75,000 (US $47,000), incurred by PEBI on its borrowings against its factored receivables. The Company has recorded charges to operations and included these amounts in loan payable at June 30, 2003.

4. Due To Related Parties:

Advances amounting to approximately $995,000 (including accrued interest) at June 30, 2003, from the Company's president and chief executive officer, a company controlled by this individual and the spouse of this individual are reflected in current liabilities in the accompanying consolidated balance sheet.

5. Stock Options:

On March 27, 2003, the Company's board of directors approved the cancellation of 1,019,267 stock options originally issued under the 1997 stock option plan. Additionally, the Company's board of directors approved the issuance of replacement options under the 2001 stock option plan to purchase 1,500,000 shares of common stock at an exercise price of $0.14 (Cdn $0.20) per share. The Company recorded a charge to operations for approximately $16,000, representing the fair value of options to purchase 145,000 shares of common stock which were granted to nonemployees. The Company did not record a charge to operations for the remaining options issued to officers, directors and employees to purchase 1,355,000 shares of common stock, since these options were issued at an exercise price exceeding the fair market value of the Company's common stock at the grant date. These replacement options issued to officers, directors and employees will be accounted for as a variable plan. On July 15, 2003, the Company's shareholders approved the cancellation of these stock options and issuance of new stock options for the officers and directors.

On June 11, 2003 the Company agreed to issue options to purchase 30,000 shares of common stock at an exercise price of $0.15 (Cdn $0.20) per common share to two consultants for asset appraisal and other administrative services rendered to the Company. The Company recorded a charge to operations for such options amounting to approximately $4,000.

6. Stock Issuances:

On November 13, 2002, the Company issued 938,984 shares of common stock to the Alberta Research Council Inc. ("ARC") for resources and services provided from the inception of its agreement with ARC through the period ended June 30, 2002 at $0.80 per common share (Cdn $1.2637 per common share) for no additional consideration.

Additionally, on November 13, 2002, the Company issued 50,000 shares of common stock to a consultant for investment advisory services rendered during fiscal year 2002. The Company valued these shares at $0.22 (Cdn $0.35) per common share approximating $11,000 (Cdn $17,500) and was charged to operations during fiscal year 2002.

On February 13, 2003, the Company issued 210,000 shares of common stock to National Research Council Canada ("NRC") as part of the Company's settlement agreement and outstanding amounts owed to NRC at $0.24 per common share (Cdn $0.37 per common share) for no additional consideration.

On April 9, 2003, the Company issued 300,000 shares of common stock to a consultant who had previously been an employee for consulting services rendered pursuant to an S8 filing. The Company valued these shares at $0.10 per common share or $30,000.

On June 11, 2003, the Company issued a total of 100,575 shares of common stock to a consultant for public relations services relating primarily to the Company's proposed acquisition of an interest in Pure Energy Inc. and rendered during the months of March and April 2003. The Company valued these shares at approximately $0.09 (Cdn $0.124) per common share approximating $9,000 (Cdn $12,500) and was charged to operations during the current quarter.

Additionally, on June 11, 2003, the Company issued a total of 232,177 shares of common stock to a consultant for legal and merger and acquisition services rendered during the months of April and May 2003 and also relating to the Company's proposed acquisition of an interest in Pure Energy Inc.. The Company valued these shares at approximately $0.09 (Cdn $0.144) per common share approximating $21,000 (Cdn $33,300) and charged to operations during the current quarter.

7. Proposed Transaction:

On November 11, 2002, the Company entered into a letter of intent agreement with Rabih Holdings Ltd. ("Rabih") to acquire control of 51% of the common shares of PEI on or before December 16, 2002, subject to the approval of TSX Venture Exchange ("TSXV"). The entire transaction has not yet been finalized since the TSXV approval is conditional upon the completion of the necessary equity financing. The transaction was partially completed by the issuance of 1,000,000 shares of the Company's common stock to PEI (see Note 2) in exchange for 1,000,000 shares of PEI's preferred stock. These shares are not conditional upon the completion of the PEI transaction and after the transfer of these shares, the Company owned approximately 26% (assuming conversion of the convertible preferred stock) of the total outstanding common shares of PEI. In addition, the president and chief executive officer of the Company owns an additional 3% of the outstanding common shares of PEI. The Company intends to convert such PEI preferred shares into 7,097,857 common shares of PEI at approximately Cdn $0.14 per PEI common share; no such conversion has taken place yet. The November 11, 2002 agreement also contemplated the purchase of 6,000,000 common shares of PEI ("Additional PEI Shares") from Rabih valued at Cdn $845,328 in exchange for a noninterest-bearing promissory note secured by a pledge of the Additional PEI Shares and due on the earlier of January 31, 2003 or the completion of additional equity financing, neither of which has taken place. Rabih later agreed to extend the due date beyond January 31, 2003 to an undetermined date in the future, while it considers EVI's financing plans.

On June 11, 2003, the Company announced that it had accepted a Letter of Commitment from Brethren Venture Corporation ("Brethren") of Mississauga, Ontario, to provide a Cdn $2,000,000 loan to permit the acquisition of shares in PEI and provide working capital to both PEI and the Company. At the date of this filing, however, Brethren has failed to provide the Cdn. $2,000,000 loan, has not participated in the preparation of the documents necessary to complete the transaction, and has not responded to repeated EVI enquiries as to the status of the financing, including one final request to confirm by 4:00 p.m. August 25, 2003 that Cdn. $2,000,000 has been deposited in trust with legal counsel pending completion of the transaction within 10 business days.

EVI is still intent upon trying to complete the PEI acquisition transaction but completion is contingent upon EVI's successfully raising the necessary funds. EVI's management will actively seek new funding to replace the Brethren financing.

If such transactions are completed, the Company will, in the future, own approximately 48.1% of PEI and together with the common shares of PEI already controlled by the Company's president and chief executive officer, will effectively control 51% of PEI.

The ability of the Company to complete the transaction involves a number of risks and uncertainties and there is no assurance that the transaction will be completed.

(Unaudited)

8. Stock-Based Compensation

The Company has elected to apply APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations in accounting for its stock options and has adopted the disclosure-only provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, *Accounting for Stock-Based Compensation*.

If the Company had elected to recognize compensation cost based on the fair value of the options granted at the grant date as prescribed by SFAS No. 123, the Company's net loss and net loss per common share for the three month periods ended March 31, 2003 and 2002 would have been as follows:

| | Three Months Ended June 30, | |
|---|---|---|
| | 2003 | 2002 |
| Net loss, as reported | $(575,013) | $(742,585) |
| Deduct: Total stock-based compensation expense determined under fair value based method for all awards | (57,269) | (72,185) |
| Pro forma net loss | $(632,282) | $(814,770) |
| Loss per common share – basic and diluted | | |
| As reported | $(0.03) | $(0.04) |
| Pro forma | $(0.03) | $(0.05) |

9. Contingent Liability and Commitment:

As of November 4, 2002, the Company and its president and chief executive officer guaranteed a factoring agreement being entered into between an unrelated third party and PEBI, a subsidiary of PEI, for PEBI to sell certain trade accounts receivable to a commercial factor with recourse. PEBI may borrow up to a maximum of Cdn $1,000,000 against factored receivables. At June 30, 2003, there were no outstanding borrowings by PEBI, and the guarantee of the Company and its president and chief executive officer has by agreement with the unrelated third party been extinguished.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion should be read in conjunction with the financial statements and related notes which are included under Item 1.

Certain statements made in this Quarterly Report on Form 10-QSB/A are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, the Company's actual results could differ materially from those set forth in the forward-looking statements. Certain factors that might cause such a difference include, but are not limited to, general economic conditions, our ability to complete development and then market our products, competitive factors and other risk factors as stated in other of our public filings with the Securities and Exchange Commission.

This report is for the nine month period ended June 30, 2003. The reader is directed to the Company’s Annual Report on Form 10-KSB filing for more information about the Company. Accordingly, this section will primarily discuss the Company's position as of the filing date hereof.

**Overview**

Energy Visions Inc. (hereafter, the Company or EVI) was formed in 1996, to research, develop and commercialize rechargeable battery technologies. The Company has several electro chemical technologies and is currently working on the development and commercialization of the Direct Methanol Fuel Cell (DMFC) and the Nickel Zinc (NiZn) technology.

Costs relating to the DMFC project have been, until September 30, 2002, in large part supported by Alberta Research Council Inc. (ARC). The Company expects to spend significant sums upon expanding its battery testing capability. While there can be no assurance that our business plan for the next year will be successful, the targeted financings planned for the Company, if successful, are expected to support the Company's activities until significant income streams of royalties and license fees develop.

**Comparative Disclosure**

During the quarter ended June 30, 2003, the Company was still a development stage company and has yet to achieve significant revenues. There were no revenues for the three month and nine month periods ended June 30, 2003. In the prior year, there were revenues of $0 and $50,000 respectively, entirely earned from research and development services performed for and licensing fees from Ilion Technology Corporation ("Ilion"). In September 2002, negotiations were concluded with Ilion to terminate the Ilion License Agreement. We do not expect other revenue sources until the Company successfully completes the commercialization of its rechargeable battery technologies which the Company currently expects to achieve in calendar 2004.

The Company's expenses in the quarters ended June 30, 2003 and 2002 totaled approximately $575,000 and $743,000, respectively, resulting in a decrease of 23%. A major factor in such decrease was the Company incurring in the current year lower expenditures on research and development activities which decreased approximately 38% from approximately $186,000 in 2002 to approximately $116,000 in 2003. The nine month's values declined approximately 55% from approximately $592,000 in 2002 to approximately $268,000 in 2003. Such reductions reflect a reduced level of research and development activity but are in part due to the Company incurring in the same period of the prior year noncash compensatory charges of approximately $139,000 for the provision of research and development services from ARC. The reduction also includes the receipt in the current nine months period of approximately $60,000 in grants from the Industrial Research Assistance Program ("IRAP"), a division of the National Research Council Canada in respect of the research and development activities conducted in Calgary, Alberta.

During the nine month period ended June 30, 2003, the Company received proceeds of $95,000 from the sale of Astris Energy Inc. options to an unrelated third party; no such transaction occurred in the prior year's comparable period.

General and administrative expenses decreased to approximately $222,000 for the three month period ended June 30, 2003 from approximately $310,000 for the comparable period in the prior year, a decrease of approximately 28%. Such decreases are primarily the result of the charge in the prior period of approximately $254,000 for the impairment of license and technology costs where the Company determined there was no certainty of those assets contributing to its future cash flow, offset by the impairment charges taken against its investment in PEI which amounted to approximately $147,000 in the current three month period. In the nine month periods, general and administrative expenses decreased by approximately 12% from approximately $453,000 in 2002 to approximately $402,000 in 2003. Such decreases are primarily the result of the impairment charge of $254,000 in the prior year's period offset by an impairment charge of $210,000 in connection with the Company's investment in 1,000,000 shares of PEI's preferred stock in the current year's period. The prior year expenses also included a bad debt provision of approximately $51,000 for which there is no equivalent charge in 2003.

Interest and financing costs in the nine months ended June 30, 2003 (approximately $111,000) increased by approximately $94,000 from approximately $17,000 for the same period of 2002. In November 2002, the Company borrowed approximately $78,000 from Pure Energy Battery Inc. ("PEBI"), a subsidiary of Pure Energy Inc., pertaining to PEBI's factoring of PEBI receivables to provide needed working capital. In connection with this borrowing, the Company paid approximately $6,000 in fees and agreed to assume approximately $47,000 in interest and other factoring costs related to such factoring agreement; no such agreement was in place in the prior year. Also in the current quarter, the Company incurred a fee of approximately $15,000 in connection with the proposed Cdn. $2,000,000 debt financing by Brethren Venture Corporation.

Depreciation and amortization charges decreased re the three month period from approximately $19,000 in 2002 to approximately $11,000 in 2003. And similarly, such charges re the nine month period to June 30, 2003 declined from approximately $81,000 in 2002 to approximately $32,000 in 2003. Such decreases are a direct result of the impairment charges taken by the Company in fiscal year 2002.

**Critical Accounting Policies and Estimates**

Our discussion and analysis of our financial condition and the results of our operations are based upon our consolidated financial statements and the data used to prepare them. The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. On an on-going basis, we re-evaluate our judgements and estimates including those related to revenue, bad debts, long-lived assets and income taxes. We base our estimates and judgements on our historical experience, knowledge of current conditions and our beliefs of what could occur in the future considering available information. Actual results may differ from these estimates under different assumptions or conditions. Our estimates are guided by observing the following critical accounting policies.

Development Stage Company

The Company is considered to be in the development stage as it devotes substantially all of its efforts to establishing a new business through activities such as financial planning, raising capital and research and development.

Revenue Recognition

The Company recognizes revenue when services are performed. Additionally, licensing fees are recognized ratably over the term of the license agreement.

The Company maintains an allowance for doubtful accounts for losses that management estimates will arise from its customers inability to make required payments or disputes that arose over terms to be met in agreements with customers. We make our estimates of the collectibility of our accounts receivable by analyzing historical bad debts, specific customer creditworthiness and current economic trends. At June 30, 2003, the allowance for doubtful accounts was $143,000.

Accounting for Income Taxes

The Company records a valuation allowance to its deferred tax assets to the amount that is more likely than not to be realized. While we consider historical levels of income, expectations and risks associated with estimates of future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event that we determine that we would be able to realize deferred tax assets in the future in excess of the net amount recorded, an adjustment to the deferred tax asset would increase income in the period such determination has been made. Likewise, should we determine that we would not be able to realize all or part of the net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged against income in the period such determination was made. A 100% valuation allowance in the amount of $1,825,000 has been recorded against our deferred tax asset at June 30, 2003. The valuation allowance consists principally of net operating losses previously realized and stock compensation currently not deductible. The valuation allowance was necessary because the utilization of such deductions is not reasonably assured since the Company has not yet reached profitability.

Valuation of Long-Lived Assets

The Company identifies and records impairment on long-lived assets, when events and circumstances indicate that such assets have been impaired. The Company periodically evaluates the recoverability of its long-lived assets based on expected undiscounted cash flows, and recognizes impairment, if any, based on the expected discounted cash flows. Factors we consider important which could trigger an impairment review include the following:

- Significant negative industry trends;
- Significant adverse change in the extent or manner of its use;
- Current period operating or cash flow loss combined with a history of operating or cash flow losses.

During fiscal year 2002, the Company recorded impairment losses related to its license and technology costs ($253,480) and its property and equipment ($272,589).

**Liquidity**

At June 30, 2003, the Company had approximately $2,500 cash on hand and a working capital deficiency of approximately $2,458,000. Such working capital deficiency includes approximately $995,000 owed to the Company's President and Chief Executive Officer, to a company controlled by this individual and the spouse of the Company's President and Chief Executive Officer.

The Company currently estimates it will have approximately $70,000 in monthly expenses and no revenues. The cash on hand plus anticipated cash receipts are insufficient to service the Company's cash needs. Accordingly, the Company has insufficient cash to continue its operations and will be dependent upon its creditors until new financing arrangements are completed.

The Company is in need of new capital to support its growth and technology, research and development costs, to fund expanded capital facilities and to complete its proposed acquisition of an effective 51% interest in Pure Energy Inc. The Company was attempting to raise approximately Cdn $2,000,000 in debt capital and due diligence was near completion in connection with such financing. At the date of this filing, however, Brethren Venture Corporation ("Brethren"), the corporation that executed a Letter of Commitment in June 2003 respecting such financing has failed to provide the Cdn. $2,000,000 loan, has not participated in the preparation of the documents necessary to complete the transaction, and has not responded to repeated EVI enquiries as to the status of the financing, including one final request to confirm by 4:00 p.m. August 25, 2003 that Cdn. $2,000,000 has been deposited in trust with legal counsel pending completion of the transaction within 10 business days.

EVI is still intent upon trying to complete the PEI acquisition transaction but completion is contingent upon EVI's successfully raising the necessary funds. EVI's management will actively seek new funding to replace the Brethren financing. There can be no assurance that this or any other financings will be successful and if it is not successful, additional debt or equity financing will be urgently required without which the Company's will have to cease all operations.

## Item 3. Disclosure Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2003 (the "Evaluation"). Based on this Evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective for gathering, analyzing and disclosing the information the Company is required to disclose in the reports it files under the Securities Exchange Act of 1934, within the time periods specified in the Securities and Exchange Commission's rule and forms. There were no changes in the Company's internal controls over financial reporting that occurred during the quarter ended June 30, 2003, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

## PART II
## OTHER INFORMATION

**Item 1. Legal Proceedings.**

In May 2002, an action was commenced in Vancouver, British Columbia, by Mr. Dale Hueser and August Capital Corp. (the "Plaintiffs") against Energy Ventures Inc. (Canada), a wholly owned subsidiary of the company. The Plaintiffs contend that they were entitled to a commission of Cdn. $120,000 to Cdn. $200,000 in respect of equity raised pursuant to the Company's successful initial public offering in 2001. The Company believes that the claim is without merit and intends to vigorously defend it.

On April 1, 2002, the Company announced that it and its major shareholders had commenced an action in the Ontario Superior Court of Justice against Northern Securities Inc., Vic Alboini and Stature Inc. claiming, among other relief, damages for breach of contract, negligence and breach of fiduciary duties in connection with EVI's private and public financings in 2000 and 2001 and trading activities by Northern Securities Inc. in EVI common shares since August 23, 2001. The defendants have taken steps to defend against the lawsuit and to counterclaim against the Company and others. The matter continues under active negotiation.

**Item 2. Changes in Securities.**

During the three month period ended June 30, 2003, the Company issued a total of 632,752 shares of common stock as follows.

On April 9, 2003, the Company issued 300,000 shares of common stock to a consultant who had previously been an employee for consulting services rendered during the quarter ended March 31, 2003 pursuant to an S8 filing. The Company valued these shares at $0.10 per common share approximating $30,000 and was charged to operations during the current year.

On June 11, 2003, the Company issued a total of 100,575 shares of common stock to a consultant for public relations services relating primarily to the Company's proposed acquisition of an interest in Pure Energy Inc. and rendered during the months of March and April 2003. The Company valued these shares at approximately $0.09 (Cdn $0.124) per common share approximating $9,000 (Cdn $12,500) and such value was charged to operations during the current quarter.

On June 11, 2003, the Company issued a total of 232,177 shares of common stock to a consultant for legal and merger and acquisition services rendered during the months of April and May 2003 and also relating to the Company's proposed acquisition of an interest in Pure Energy Inc. The Company valued these shares at approximately $0.09 (Cdn $0.124) per common share approximating $21,000 (Cdn $33,300) and such value was charged to operations during the current quarter.

**Item 3. Defaults Upon Senior Securities.**

None.

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

On July 15, 2003, the shareholders of the Company approved the cancellation of certain stock options and the issuance of new options to certain directors and officers of the Company and nonemployees, as set out in the Management Information Circular of the Company dated June 11, 2003.

**Item 5. Other Information.**

None.

**Item 6. Exhibits and Reports on Form 8-K.**

*(a) Exhibits*

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a) - Hartford

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a) - Searle

Exhibit 32.1 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 - Hartford

Exhibit 32.1 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 - Searle

*(b) Reports on Form 8K.* – The company filed no reports on Form 8K during the period covered by this report.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ENERGY VISIONS INC.**

/s/Peter F. Searle

________________________________________
By: Peter F. Searle

Vice President Finance and Chief Financial Officer

Dated: 22nd day of September, 2003

INDEX TO EXHIBITS

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a) - Hartford

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Exhibit 32.1 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 - Hartford

Exhibit 32.1 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 - Searle

Exhibit 31.1

**CERTIFICATION**

I, D. Wayne Hartford, Chief Executive Officer of the Company certify that:

1. I have reviewed this Quarterly Report on Form 10QSB/A of Energy Visions 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 the 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 quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this quarterly report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors;

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors and material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer(s) and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: 22nd day of September, 2003

**ENERGY VISIONS INC.**

/s/ D. Wayne Hartford

By: D. Wayne Hartford
Chief Executive Officer

Exhibit 31.2

**CERTIFICATIONS**

I, Peter F. Searle, Chief Financial Officer of the Company certify that:

1. I have reviewed this Quarterly Report on Form 10QSB/A of Energy Visions 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 the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this quarterly report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the small business issuer’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the small business issuer’s internal control over financial reporting that occurred during the small business issuer’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors;

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors and material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer(s) and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: 22nd day of September, 2003

**ENERGY VISIONS INC.**

/s/Peter F. Searle

By: Peter F. Searle
Chief Financial Officer

**EXHIBIT 32.1**

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

In connection with the Quarterly Report of Energy Visions Inc. (the "Company") on Form 10-QSB/A for the period ended June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, D. Wayne Hartford, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ D. Wayne Hartford

______________________________________

By: D. Wayne Hartford
Chief Executive Officer

September 22, 2003

**EXHIBIT 32.2**

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

In connection with the Quarterly Report of Energy Visions Inc. (the "Company") on Form 10-QSB/A for the period ended June 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter F. Searle, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter F. Searle

By: Peter F. Searle
Chief Financial Officer

September 22, 2003