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

FORM 10-QSB

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 31, 2004

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.)

30 Pollard Street, Richmond Hill, Ontario, L4B 1C3 Canada
(Address of principal executive offices)(Zip Code)

(905) 764-9457 Ext 237
(Issuer's telephone number)

Check whether the issuer (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 filings for the past 90 days. YES (X) NO ( )

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of May 28, 2004, the Registrant had 28,626,160 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
March 31, 2004

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements (Unaudited)

ENERGY VISIONS INC. AND SUBSIDIARIES
(a development stage company)
CONSOLIDATED BALANCE SHEETS

(expressed in U.S. dollars)

	(Unaudited) March 31 2004	(Audited) September 30, 2003
ASSETS		
Current Assets:		
Cash and equivalents	$ 5,843	$ 6,838
Accounts receivable	73,542	-
Investments	1,546,467	-
Refundable investment tax credits	24,297	23,565
Prepaid expenses and other current assets	-	553
Deferred tax asset less valuation allowance of $2,087,037	-	-
Total current assets	1,650,149	30,956
Deferred financing charge	26,820	-
Property and Equipment, net of accumulated depreciation of $138,625 and $83,343	40,930	77,095
Total Assets	$ 1,717,899	$ 108,051
LIABILITIES AND DEFICIENCY IN ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$ 1,704,288	$ 1,442,527
Due to related parties	1,165,601	1,036,219
Short-term advances from related party	151,453	146,889
Total current liabilities	3,021,342	2,625,635
Long-term Liabilities:		
Loans payable	1,196,947	366,477
Total liabilities	4,218,289	2,992,112
Commitments and contingencies (Note 8)		
Deficiency in assets:		
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 27,698,852 and 20,698,852 shares	2,770	2,070
Additional paid-in capital	11,701,666	10,572,632
Accumulated other comprehensive loss	(346,267)	(273,842)
Deficit accumulated during the development stage	(13,858,559)	(13,184,921)
Deficiency in assets	(2,500,390)	(2,884,061)
Total Liabilities and Deficiency in Assets	$ 1,717,899	$ 108,051

See Notes to Financial Statements

ENERGY VISIONS INC. AND SUBSIDIARIES
(a development stage company)
CONSOLIDATED STATEMENTS OF OPERATIONS

(expressed in U.S. dollars and unaudited)

	Three months ended		Six months ended		Period from
	March 31, 2004	March 31, 2003	March 31, 2004	March 31, 2003	November 19, 1996 (inception) to March 31, 2004
Revenue	$ 3,161	$ -	$ 3,161	$ -	$ 606,656
Expenses:					
Research and development costs	51,686	76,768	100,054	152,346	2,944,980
Professional fees	41,094	71,703	42,668	167,097	2,424,268
General and administrative	122,290	122,418	172,317	180,112	5,678,707
Interest and financing costs	38,519	13,094	73,851	77,647	2,519,825
Depreciation and amortization	7,242	10,461	21,845	20,992	516,371
Total expenses	260,831	294,444	410,735	598,194	14,084,151
Net loss before other income (expenses)	(257,670)	(294,444)	(407,574)	(598,194)	(13,477,495)
Gain from sale of Astris options	-	95,000	-	95,000	95,000
Impairment of investment	-			-	(210,000)
Share of loss of equity investee	(78,868)	-	(266,064)		(266,064)
Net loss	$ (336,538)	$ (199,444)	$ (673,638)	$ (503,194)	$ (13,858,559)
Loss per common share - basic and diluted	($0.01)	($0.01)	($0.03)	($0.03)	
Weighted-average number of common shares outstanding - basic and diluted	27,698,852	19,965,767	26,814,237	19,429,477	

See Notes to Financial Statements

ENERGY VISIONS INC. AND SUBSIDIARIES
(a development stage company)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE OPERATIONS

(expressed in U.S. dollars and unaudited)

	Three months ended March 31, 2004	Three months ended March 31, 2003	Six months ended March 31, 2004	Six months ended March 31, 2003	Period from November 19, 1996 (inception) to March 31, 2004
Net Loss	$ (336,538)	$ (199,444)	$ (673,638)	$ (503,194)	$ (13,858,559)
Other comprehensive income (loss):					
Foreign currency translation, net of income tax benefit	49,867	(120,653)	(72,425)	(127,032)	(346,267)
Comprehensive loss	$ (286,671)	$ (320,097)	$ (746,063)	$ (630,226)	$ (14,204,826)

See Notes to Financial Statements

ENERGY VISIONS INC. AND SUBSIDIARIES
(a development stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in U.S. dollars and unaudited)

	Six months ended March 31, 2004	Six months ended March 31, 2003	Cumulative, from November 19, 1996 (inception) to March 31, 2004
Cash flows from operating activities:			
Net loss	$ (673,638)	$ (503,194)	$ (13,858,559)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortization	21,845	20,992	526,523
Financing fees paid with share purchase warrants	7,453	-	7,453
Stock based compensation - stock options	45,460	-	45,460
Allowance for doubful accounts	-	-	143,000
Accrued interest on advances from unrelated third party	-	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	-	-	506,407
Noncash compensatory charge on stock options issued to an officer	-	16,196	275,950
Noncash compensatory charge for extension of the expiration date of options	-	-	282,875
Issuance of compensatory stock options	-	-	524,078
Issuance of compensatory stock warrants	-	-	2,185,992
Impairment of license and technology costs	-	-	253,480
Impairment of property and equipment	-	-	272,589
Gain from sale of assets	(26,290)	(95,000)	(121,290)
Impairment of investments	-	63,000	210,000
Share in loss of equity investee	266,064	-	266,064
Changes in operating assets and liabilities:			
Increase in accounts receivable	(28,542)	20,880	(171,542)
Increase in refundable investment tax credits	(732)	(1,595)	(24,297)
(Increase) decrease in prepaid expenses and other current assets	553	(1,928)	-
Increase in accounts payable and accrued expenses	261,762	255,201	1,704,289
Net cash used in operating activities	(126,065)	(177,979)	(3,777,308)
Cash flows from investing activities:			
Proceeds from sale of Astris options	-	95,000	95,000
Purchases of property and equipment	5,000	-	(197,915)
Acquisition of license and technology	-	-	(4,927)
Acquisition of shares of equity investee	(765,195)	-	(765,195)
Cash used in investing activities	(760,195)	95,000	(873,037)
Cash flows from financing activities:			
Proceeds from related parties' advances	129,382	125,403	1,412,947
Proceeds from issuance of debentures	-	77,962	497,678
Proceeds from short term advances	-	-	146,889
Proceeds from loan payable, net	844,452	1,244	1,210,929
Proceeds from issuance of common stock, net of offering costs	-	-	2,150,329
Proceeds from issuance of common stock upon exercise of warrants and options	-	-	97,505
Repayment of debentures	-	-	(497,678)
Net cash provided by (used in) financing activities	973,834	204,609	5,018,599

- continued -

ENERGY VISIONS INC. AND SUBSIDIARIES
(a development stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS

(expressed in U.S. dollars and unaudited)

	Six months ended March 31, 2004	Six months ended March 31, 2003	Cumulative, from November 19, 1996 (inception) to March 31, 2004
Effect of exchange rate changes on cash	(88,569)	(91,922)	(362,411)
Net increase (decrease) in cash	(995)	29,708	5,843
Cash and equivalents at beginning of period	6,838	5,532	-
Cash and equivalents at end of period	$ 5,843	$ 35,240	$ 5,843
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	$ 15,338	$ 8,164	$ 233,886
Income taxes paid	$ -	$ -	$ -
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 Pure Energy Inc.	$ -	$ 210,000	$ 210,000
Issuance of common stock to consultants for services	$ -	$ 11,100	$ 11,100
Sale of assets for accounts receivable	$ 45,000	$ -	$ 45,000
Purchase of equity investment for common stock	$ 1,050,001	$ -	$ 1,050,001

See Notes to Financial Statements

ENERGY VISIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2004
(Unaudited)

1. Basis of Presentation:

The financial statements at March 31, 2004, and for the three month and six month periods ended March 31, 2004 and 2003, 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 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 also the results of operations, contained in the Company's Annual Report on Form 10-KSB for the fiscal year ending September 30, 2003. The results of operations for the three month and six month periods ended March 31, 2004, are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2004.

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 $673,638 and $503,194 for the six month periods ended March 31, 2004 and 2003, and $13,858,559 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.

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Energy Ventures Inc. (Canada) and Energy Ventures International Inc. All intercompany accounts and transactions have been eliminated. Investments in 20% to 50% owned affiliates are accounted for on the equity method. The accompanying consolidated financial statements are expressed in U.S. dollars.

2. Investments

a) Options of Astris Energi Inc.

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 expired 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.

b) October 2003 acquisition of investment in Pure Energy Inc.

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 Pure Energy Inc. ("PEI") on or before December 16, 2002. No such acquisition was completed since the Company was not successful in raising the necessary additional equity financing. The transaction was partially completed, however, on November 13, 2002 by the issuance of 1,000,000 shares of the Company's common stock to PEI in exchange for 1,000,000 shares of PEI's preferred stock. Such 1,000,000 shares of PEI preferred stock were convertible into 7,097,857 common shares of PEI, representing approximately 26% of the total then outstanding common shares of PEI, (assuming conversion of the convertible preferred stock), at approximately Cdn $0.14 per PEI common share.

On October 24, 2003, Rabih loaned Cdn. $1,000,000 to Energy Ventures Inc. (Canada) (“EVI”), the Company’s Canadian operating subsidiary (the “Loan”). The Loan bears interest at 10% per annum and is due on October 30, 2005. As consideration for making the Loan, Rabih was issued warrants entitling Rabih to subscribe for 600,000 shares of the Company’s common stock at Cdn $0.25 per share until October 24, 2005. The Loan is secured by a general security interest on the assets of the Company, EVI and Pure Energy Battery Inc. (“PEBI”), PEI’s manufacturing subsidiary. The Cdn. $1,000,000 loan proceeds were used to subscribe for 7,097,857 common shares of PEI. EVI also subscribed, on such date, for an additional 1,000,000 shares of PEI preferred stock in consideration for the issue to PEI of 3,000,000 shares of the Company's common stock. Immediately thereafter, the 2,000,000 preferred shares of PEI were converted into 14,195,673 common shares of PEI.

Also on October 24, 2003, the indebtedness of PEBI to Nova Scotia Business Inc. (“NSBI”) was restructured in accordance with the terms established by an Order-in-Council of the Nova Scotia Government passed in June 2002 as well as a loan amending agreement (the “NSBI Loan Amendment”) dated October 9, 2003 between NSBI, PEBI and PEI. Pursuant to the NSBI Loan Amendment, Cdn. $5,500,000 of PEBI indebtedness to NSBI became interest-free for five years, will thereafter bear interest at 6.5% per annum and is to be repaid over a five year period (commencing at the end of the interest-free period). NSBI received 26,371,431 PEI common shares respecting the balance of the PEBI indebtedness to NSBI (Cdn. $3,863,258). In accordance with the terms of a subscription agreement, NSBI subscribed for 4,000,000 shares of the Company’s common stock and the subscription price for those shares was satisfied by the transfer to EVI of the 26,371,431 PEI common shares which had been received by NSBI.

As a result of all of such transactions, the Company owns 47,664,961 common shares representing approximately 49.6% of PEI. Rabih, as a result of the above transactions owns 42,401,582 common shares of PEI representing approximately 44.0% of PEI. PEI owns 4,000,000 of the Company’s issued and outstanding common stock. Since the Company’s proportional share of PEI’s total assets constitutes greater than 20% of the consolidated assets of the Company, PEI is considered to be a significant subsidiary. The Company’s total investment in PEI was recorded in the amount of Cdn. $2,375,500 (approximately $1,815,000).

During the three and six month periods ended March 31, 2004, the Company recorded in its financial statements its share of the net loss of PEI for the three month and six month periods ended January 31, 2004, in amounts of $78,868 and $266,034. The fiscal year of PEI ends on October 31 and it was impractical to obtain concurring quarterly statements of PEI in a timely fashion.

The financial results of PEI during the three and six month periods ended January 31, 2004 are as follows:

	3 month period	6 month period
Sales	$1,880,141	$3,623,560
Gross margin (loss)	416,323	(134,403)
Net loss from continuing operations	(214,887)	(725,501)
Net loss	(214,887)	(725,501)

On October 27, 2003, PEI incorporated a wholly owned subsidiary, Pure Energy Visions Inc. ("PEVI") for the purpose of acquiring the net assets of PEBI. Subsequent to the acquisition of the net assets of PEBI by PEVI, PEI divested its interest in PEBI. Consequently, the net assets of PEBI now rest in PEVI, the sole surviving subsidiary of PEI.

3. Loans Payable

a) Loan from Rabih

See Note 2 b).

b) Repayable Contribution Agreement with National Research Council Canada.

In March 2000, the Company entered into an agreement with National Research Council Canada ("NRC") to receive approximately $383,000 (Cdn. $495,000) refundable pre-commercialization funding contribution from NRC's Industrial Research Assistance Program and from Industry Canada's Technology Partnerships Canada program (the "Pre-Commercialization Contribution Agreement"). Under the terms of such agreement, the funding contribution is repayable in quarterly installments commencing July 1, 2003, in an amount equal to 1.7% of all gross revenues to a maximum of $495,000 (Cdn. $742,500). Should the total amount repaid be less than $495,000 (Cdn. $742,500) at March 31, 2006, payments will continue to be made each quarter at the same rate until a maximum of $495,000 (Cdn. $742,500) is repaid. The funding contribution was fully advanced, the funds being directed to the battery commercialization program.

c) Debt placement of EVI

During the six-month period ended March 31, 2004, EVI borrowed approximately $54,000 (Cdn. $70,000) from a group of investors. Such borrowings bear interest at 10% per annum, are due December 31, 2005, and are secured by a general security agreement of the Company, EVI and PEVI.

4. Due To Related Parties:

Advances and accrued liabilities amounting to approximately $1,166,000 (including accrued interest of approximately $75,000) at March 31, 2004, 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. Advances are due on demand.

Pursuant to a factoring agreement between the Company and PEVI in effect as at March 31, 2004, the Company has accrued interest payable to PEVI regarding such arrangements in the amount of approximately $5,500 during the six month period ended March 31, 2004.

5. Stock Issuances:

On October 24, 2003, the Company issued 4,000,000 shares of common stock to NSBI as consideration for 26,371,431 common shares of PEI. The Company valued these shares at $0.15 (Cdn. $0.1965) per common share

Additionally on October 24, 2003, the Company issued 3,000,000 shares of common stock to Pure Energy Inc. for the consideration of 1,000,000 Series B Preference shares of Pure Energy Inc. The Company valued these shares at $0.15 (Cdn. $0.1965) per common share.

ENERGY VISIONS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2004
(Unaudited)

6. Stock-Based Compensation

On November 12, 2003, the Company's board of directors approved the issuance of options to employees and directors under the 2001 stock option plan to purchase 1,105,000 shares of common stock at an exercise price of $0.15 (Cdn. $0.20) per share. The Company did not record a charge to operations for such options since these options were issued at an exercise price exceeding the fair market value of the Company's common stock at the grant date.

On December 19, 2003 the Company granted options to purchase 100,000 shares of common stock at an exercise price of $0.19 (Cdn. $0.25) per common share to two employees. The Company did not record a charge to operations for such options since these options were issued at an exercise price exceeding the fair market value of the Company's common stock at the grant date.

During a prior year, stock options granted to certain employees were re-priced. Accordingly, variable accounting for the related stock based compensation has been employed. During the three months ended March 31, 2004, $45,460 (2003 - $ nil) was charged to the income statement to record the intrinsic value of these stock options.

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 No. 123, *Accounting for Stock-Based Compensation ("SFAS No. 123")*. 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 period ended March 31, 2004 and 2003 would have been as follows:

	Three Months Ended March 31,		Six months Ended March 31,	
	2004	2003	2004	2003
Net loss, as reported	$(336,538)	$(199,444)	$(673,638)	$(503,194)
Add: Total stock-based compensation expense determined under the intrinsic value method	45,460	-	45,460	-
Deduct: Total stock-based compensation expense determined under fair value based method for all awards	(15,605)	-	(26,754)	-
Pro forma net loss	$(306,683)	$(199,444)	$(654,932)	$(503,194)
Loss per common share – basic and diluted				
As reported	$(0.01)	$(0.01)	$(0.03)	$(0.03)
Pro forma	$(0.01)	$(0.01)	$(0.02)	$(0.03)

7. Warrants

At March 31, 2004, the Company had issued and outstanding 641,000 warrants to purchase common shares of the Company exercisable as follows:

Quantity of Warrants	Exercise Price	Expiry Date
600,000	Cdn. $0.25	October 24, 2005
36,000	Cdn. $0.25	December 31, 2005
5,000	Cdn. $0.35	December 31, 2005

The Company booked a deferred financing charge with respect to the issue of these warrants using the Black-Scholes method, applying a 3.26% risk free rate, a volatility of approximately 82% and a term of two years, in the amount of $34,273.

8. Commitments and Contingencies:

As of March 31, 2004, the guarantee of the Company and its president and chief executive officer in regards to the factoring agreement, remains in effect (Note 4).

9. Subsequent Events

Effective April 20, 2001, the Company entered into a joint development agreement with Alberta Research Council Inc. ("ARC"), in respect of the creation, in Alberta, Canada, of commercial prototypes of the Company's Direct Methanol Fuel Cell ("DMFC"). Such agreement was scheduled to terminate as of March 31, 2004. By agreement between the Company and ARC, such agreement was terminated early, effective February 29, 2004 and a new agreement was entered into for the purpose of building a pre-commercial prototype hybrid Flowing Electrolyte -DMFC / battery power supply in the period through September 30, 2004.

On April 19, 2004, the Company issued a total of 927,308 shares to ARC of which 443,667 common shares were issued into an escrow, valued at Cdn. $0.30 per share, in respect of Cdn. $133,100 of research and development services to be provided by ARC through September 30, 2004, and 313,899 common shares were issued to ARC respecting Cdn. $94,170 of existing debt due to ARC, also valued at Cdn $0.30 per share. The Company also issued to ARC 169,742 common shares in respect of Cdn $214,503 of research and development services provided by ARC through February 29, 2004, under the terms of the prior agreement, at Cdn. $1.2637 per share. The escrowed shares will be released from escrow as research and development services are provided.

Item 2. Management's Discussion and Analysis or Plan of Operation

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 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 three and six month periods ended March 31, 2004. 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 were, 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.

In October, 2003, the Company acquired a 49.6% shareholding in Pure Energy Inc. ("PEI") which company, through Pure Energy Battery Inc., now named Pure Energy Visions Inc., owns and operates a technologically advanced battery manufacturing facility located in Amherst, Nova Scotia which has a capability of making more than 100,000,000 batteries annually. At the date hereof, the Company owns 47,664,961 common shares representing approximately 49.6% of PEI which is administered by a 3 person Board of Directors of which the Company can currently nominate one director only.

Comparative Disclosure

During the quarter ended March 31, 2004, the Company was still a development stage company and has yet to achieve significant revenues. There were revenues of approximately $3,000 for both the three-month and six month periods ended March 31, 2004, and none in the prior year. We do not expect significant 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 March 31, 2004 and 2003 totaled approximately $261,000 and $294,000, respectively, resulting in a decrease of approximately 11.2%. This decrease was the result of a lessened level of activity in almost all areas of the Company's expenditures.

One of the more significant costs included above are the Company's research and development costs approximating $52,000 in the current quarter, representing an approximately 32% decrease compared to the prior year's comparative value of approximately $77,000. The Company’s research and development expenses in the six month periods ended March 31, 2004 and 2003 totaled approximately $100,000 and $152,000, resulting in a decrease of approximately 34%. The Company’s research and development activities are currently primarily conducted in Calgary, Alberta, and the values reflect a generally reduced level of research and development activities in that facility. Professional fees decreased significantly from approximately $72,000 for the quarter ended March 31, 2003, to approximately $41,000 in 2004, a decrease of approximately 43%. In the six month periods, such expenses decreased by approximately 75% from approximately $167,000 in 2003 to approximately $42,000 in 2004. The Company incurred only modest professional fees in the current year. The six month values include a credit adjustment of approximately $34,000 in respect of a fee settlement with the Company’s prior auditors and a lower than anticipated September 2003 audit fee. General and administrative expenses were approximately $122,000 in each of the quarters ended March 31, 2004 and 2003; however, the 2004 value includes a non-cash compensation charge in the amount of approximately $45,000 in respect of prior issued stock options.

During the three month period ended March 31, 2003, the Company received $95,000 in proceeds from the sale of Astris options to an unrelated third party. No similar transaction occurred in the current year’s comparable period.

Interest and financing costs increased by approximately $26,000 or approximately 200% in the current quarter from approximately $13,000 in 2003 to approximately $39,000 in 2004. The increased expenditure primarily relates to interest on a borrowing of Cdn. $1,000,000 from Rabih Holdings Limited in October 2003, used to acquire common shares of Pure Energy Inc.

The Company reports in its statements of earnings, the Company’s equity share of the results of 49.6% owned Pure Energy Inc. The Company’s share of the Pure Energy Inc. loss in the quarter to March 31, 2004, was approximately $79,000. There is no comparative value in the prior year.

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.

<u>Development Stage Company</u>

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.

<u>Revenue Recognition</u>

The Company recognizes revenue when services are performed and collectibility is reasonably assured. 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.

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 $2,087,037 has been recorded against our deferred tax asset at March 31, 2004. 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 of $253,480 and impairment losses related to its property and equipment of $272,589.

Liquidity

At March 31, 2004, the Company had $5,843 in cash on hand and a working capital deficiency of approximately $1,371,000. Such working capital deficiency includes approximately $1,166,000 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 $50,000 in monthly expenses and no revenues. 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, and to fund expanded capital facilities. EVI’s management is actively seeking new debt and equity funding. There can be no assurance that such financings will be successful and if it is not successful the Company will have to cease all operations.

Item 3. Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company carried out an evaluation under the supervision and with the participation of the Company’s Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the Company’s disclosure controls and procedures as of March 31, 2004. In designing and evaluating the Company’s disclosure controls and procedures, the Company and its management recognize that there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. These limitations are enhanced by the fact that the Company’s accounting department consists of one individual. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their desired objectives. Additionally, in evaluating and implementing possible controls and procedures, the Company’s management was required to apply its reasonable judgement. Furthermore, in the course of this evaluation, management considered certain internal control areas, including those discussed below, in which we have made and are continuing to make changes to improve and enhance controls. Based upon the required evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that as of March 31, 2004, the Company’s disclosure controls and procedures were effective (at the “reasonable assurance” level mentioned above) to ensure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

From time to time, the Company and its management have conducted and will continue to conduct further reviews and, from time to time, put in place additional documentation, of the Company’s disclosure controls and procedures, as well as its internal control over financial reporting. The Company may from time to time make changes aimed at enhancing their effectiveness, as well as changes aimed at ensuring that the Company’s systems evolve with, and meet the needs of, the Company’s business. These changes may include changes necessary or desirable to address recommendations of the Company’s management, its counsel and/or its independent auditors, including any recommendations of its independent auditors arising out of their audits and reviews of the Company’s financial statements. These changes may include changes to the Company’s own systems, as well as to the systems of businesses that the Company has acquired or that the Company may acquire in the future and will, if made, be intended to enhance the effectiveness of the Company’s controls and procedures. The Company is also continually striving to improve its management and operational efficiency and the Company expects that its efforts in that regard will from time to time directly or indirectly affect the Company’s disclosure controls and procedures, as well as the Company’s internal control over financial reporting.

There were no changes in the Company's internal controls over financial reporting that occurred during the quarter ended March 31, 2004, 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.

None.

Item 3. Defaults Upon Senior Securities.

None.

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

None.

Item 5. Other Information.

On April 22, 2004, Ms. Karen Beliveau, and Messrs W. Bruce Clark, Peter F. Searle and Ronald K. Braun resigned from the Board of Directors.

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.*

On February 3, 2004, the company filed a report on Form 8K advising that Dohan and Company, CPA's, P.A., had been retained to provide requisite audit services. This firm commenced its engagement upon January 21, 2004, to replace Goldstein Golub Kessler LLP, Certified Public Accountants who were dismissed as auditors effective that date.

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: 28th day of May, 2004

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 - 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 of Energy Visions Inc.;

(2) Based on my knowledge, this 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 report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this 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 (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer'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 small business issuer's internal control over financial reporting.

ENERGY VISIONS INC.
/s/ D. Wayne Hartford

By: D. Wayne Hartford
Chief Executive Officer
Dated: 28th day of May, 2004

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 of Energy Visions Inc.;

(2) Based on my knowledge, this 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 report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this 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 (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer'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 small business issuer's internal control over financial reporting.

ENERGY VISIONS INC.
/s/Peter F. Searle

By: Peter F. Searle
Chief Financial Officer
Dated: 28th day of May, 2004

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 for the period ended March 31, 2004 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

May 28, 2004

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 for the period ended March 31, 2004 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

May 28, 2004