TOT Energy
Form 10-Q
August 14, 2009

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

FORM 10-Q

(Mark One)

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

¨ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to_____

Commission file number 000-51108

TOT Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware	20-0715816
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

12100 NE 16 Ave
Suite 210
Miami, FL 33161
(Address of principal executive offices)

(305) 891-2298
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ¨ No x

The number of outstanding common share, $.001 par value, of the registrant as of August 14, 2009 was 305,309,280.

TOT ENERGY, INC.
Form 10-Q
For the Quarter Ended June 30, 2009
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References in this Form 10-Q to "we", "us", "our", the "Company" and "TOT Energy" refers to TOT Energy, Inc. a its consolidated subsidiaries, unless otherwise noted.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

TOT ENERGY, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2009	March 31, 2009
ASSETS		
Current assets		
Cash	$ 88,953	$ 99,971
Deposits	8,000	6,000
Inventory of raw materials	34,916	31,174
Prepaid expenses and other assets	16,693	2,220
Total current assets	148,562	139,365
Fixed assets		
Building	175,242	160,649
Machinery and equipment	3,330,338	3,053,933
Less: accumulated depreciation	(517,789)	(308,452)
Total fixed assets (net)	2,987,791	2,906,130
Total assets	$ 3,136,353	$ 3,045,495
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 93,791	$ 51,130
Accrued expenses	1,184,010	853,743
Total liabilities	1,277,801	904,873
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock ($.001 par value, 100,000,000 shares authorized and no shares issued and outstanding)	-	-
Common stock ($.001 par value, 800,000,000 shares authorized and 305,309,280 and 300,583,108 shares issued and outstanding)	305,309	300,583
Treasury stock, at cost; 250,000 shares	(62,500)	(62,500)
Paid in capital	21,354,507	19,940,319
Accumulated other comprehensive loss	(939,892)	(1,176,614)
Accumulated deficit	(18,876,314)	(16,949,780)
Noncontrolling interest	77,442	88,614
Total equity	1,858,552	2,140,622
Total liabilities and stockholders' equity	$ 3,136,353	$ 3,045,495

See accompanying notes.

TOT ENERGY, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008
Sales	$ -	$ -
Cost of sales	-	-
Gross Profit	-	-
Operating Expenses		
General and administrative	1,926,479	303,287
Loss from operations	(1,926,479)	(303,287)
Non-operating income (expenses)		
Other expense	(55)	-
Loss before income tax provision	(1,926,534)	(303,287)
Income tax provision	-	-
Net loss	(1,926,534)	(303,287)
Add: Net loss attributable to the noncontrolling interest	84,503	-
Net loss attributable to TOT Energy, Inc.	(1,842,031)	(303,287)
Other comprehensive income		
Foreign currency translation income	216,192	-
Comprehensive loss	$ (1,625,839)	$ (303,287)
Net loss per share - basic and diluted	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	300,822,957	214,507,773

See accompanying notes.

TOT ENERGY, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended June 30, 2009	Three Months Ended June 30. 2008
Cash flows from operating activities:		
Net loss	$ (1,842,031)	$ (303,287)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	161,305	1,197
Decrease in noncontrolling interests	(87,248)	-
Share Based Compensation	1,337,360	-
Changes in assets and liabilities:		
Prepaid expenses	(14,435)	7,913
Due to related parties	-	121,824
Deposits	(2,000)	(500)
Inventory of raw materials	(910)	-
Accounts payable	39,291	(9,943)
Accrued expenses	294,744	94,789
Total adjustments	1,728,106	215,280
Net cash used in operating activities	(113,924)	(88,007)
Cash flows from investing activities:		
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Contributed capital from equity investors	81,554	-
Net cash provided by financing activities	81,554	-
Effect of exchange rate changes on cash	21,353	-
Net decrease in cash	(11,018)	(88,007)
Cash at beginning of period	99,971	88,007
Cash at end of period	$ 88,953	$ -
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
Non-cash investing and financing activities:		
Common stock issued pursuant to subscription agreement (see Note 6)	$ 1,264,087	-

See accompanying notes.

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TOT ENERGY, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Basis of Presentation

TOT Energy, Inc. (the "Company"), formerly Splinex Technology, Inc., was organized on February 6, 2004 under the laws of the State of Delaware as a wholly-owned subsidiary of Splinex, LLC, a Florida limited liability company, and was the surviving entity pursuant to a merger with Ener1 Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of Ener1, Inc., a Florida corporation. The Company initially intended to develop advanced technologies in the three-dimensional or 3D computer graphics industry. Under an agreement effective April 1, 2004 (the "Contribution Agreement"), Splinex, LLC contributed substantially all of its assets, liabilities and operations to the Company. The Company began its development stage activity on October 28, 2003 ("Inception"), the date of formation of Splinex, LLC, and ended development stage activity on July 16, 2008 when we acquired a 75% interest in the TOT-SIBBNS joint venture and began operations in the oil and gas service industry.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission for reporting on Form 10-Q. Accordingly, certain information and footnotes required for complete financial statements are not included herein. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the results for the interim periods presented have been included. These results have been determined on the basis of generally accepted accounting principles and practices applied consistently with those used in the preparation of the Company's Annual Financial Statements for the year ended March 31, 2009. Operating results for the three months ended June 30, 2009 are not necessarily indicative of the results that may be expected for the year ending March 31, 2010. It is recommended that the accompanying condensed consolidated financial statements be read in conjunction with the financial statements and notes for the year ended March 31, 2009 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Basis of Consolidation

The interim financial statements include the accounts of TOT Energy, Inc., the accounts of our 75% joint venture, TOT- SIBBNS, a limited liability company formed under the laws of Russia (also known as the Russian Federation) and the accounts of our 51% joint venture, Korlea-TOT, a limited liability company formed under the laws of the Czech Republic. All material intercompany accounts and transactions have been eliminated in this consolidation.

Business Activity

TOT Energy, Inc. is working to acquire a portfolio of energy related assets. To this end, from time to time, the Company may be engaged in various discussions to acquire businesses or formulate joint venture or other arrangements with energy companies located around the world. Where appropriate, acquisitions will be financed with equity shares and this may result in substantial dilution to existing stockholders. Prior to 2008, the Company developed computer software products.

TOT-SIBBNS provides exploration services to oil exploration and production companies located in and around Novosibirsk, Russia. TOT-SIBBNS owns and operates four oil-drilling rigs that plans to generate the majority of the revenues of TOT-SIBBNS. TOT-SIBBNS uses this equipment for drilling exploratory wells for fees. In addition,

TOT-SIBBNS provides engineering services and well remediation services on a contract fee basis.

KORLEA-TOT is our 51% joint venture with Korlea Invest Holding AG of Switzerland (“Korlea”) who is a provider and trader of electricity in the Czech Republic. Korlea-TOT was expected to assist in the marketing of oil assets sourced by other TOT-Energy companies and contacts. There has been no activity to date with this joint venture.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the balance sheet date and the reported amounts of expenses for the period presented. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid money market investments purchased with an original maturity of three months or less. At June 30, 2009 and March 31, 2009, the Company had no cash equivalents. The Company maintains its U.S. Dollar-denominated cash in a bank deposit account, the balance of which, at times, may exceed federally insured limits. Bank accounts in the United States are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At June 30, 2009, and March 31, 2009, the United States bank balances did not exceed the FDIC limit. The Company also maintains bank balances in Russia and the Czech Republic and at June 30, 2009, the balances were $0 and $86,133, respectively. At March 31, 2009, bank balances in Russia and the Czech Republic were $0 and $76,656, respectively. The non-United States bank balances are not insured and there is risk of loss in the event such banks should fail.

Foreign Currency Transactions

The Company’s primary operations are conducted outside the United States and we use foreign currencies to operate our consolidated foreign subsidiaries. Quarterly income and expense items are translated into U.S. dollars using the average interbank rate for the three-month period. Assets and liabilities are translated into U.S. dollars using the interbank rate as of the balance sheet date. Equity items are translated at their historical rate. The Company does not engage in any currency hedging activities.

Revenue Recognition

The Company recognizes revenues from its contract on the completed contract method due to uncertainty in counterparty performance and collections under its terms. Under the completed contract method, revenues and costs are included in operations when the contract is completed. Any losses expected to be incurred are charged to operations in the period that such losses are probable.

Net Loss Per Share

Basic net loss per common share is computed by dividing net loss applicable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents, consisting of shares issuable upon exercise of common stock options or warrants. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents because their inclusion would be anti-dilutive.

The Company did not issue any new options for the three months ended June 30, 2009, but recorded a $8,426 compensation expense for options that vested during the period. During the quarter ended June 30, 2009, the Company also issued 4,077,700 shares of common stock and warrants to purchase 2,038,850 shares of common stock in exchange for $81,554 pursuant to the terms of its subscription agreement with TGR Energy, LLC (see Notes 6 and 7). In addition, the Company issued 148,472 shares of common stock in lieu of compensation and 500,000 shares of common stock for marketing and promotional activities.

At June 30, 2009, the Company had outstanding vested stock options to purchase 497,222 shares of common stock and warrants to purchase 43,401,018 shares of common stock. For the three months ended June 30, 2009, these securities are excluded from the earnings per share calculation because their inclusion would be anti-dilutive.

At June 30, 2008, the Company had 100,000 stock options outstanding that were not included in the calculation of earnings per share as they were anti-dilutive.

Fair Value of Financial Instruments

The Company's financial instruments consist mainly of cash deposits, short-term payables and borrowings under related party payables. The Company believes that the carrying amounts of third-party financial instruments approximate fair value, due to their short-term maturities and the related party payables are interest bearing and payable on demand.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes indicate that the carrying amount of an asset or group of assets may not be recoverable. No impairment losses were recorded during the three month periods ended June 30, 2009 and 2008.

NOTE 2. GOING CONCERN CONSIDERATIONS

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company had been in the development stage until the second quarter of 2008 and has had minimal revenues since Inception. Management recognizes that the Company must raise capital sufficient to fund business activities until such time as it can generate sufficient revenues and net cash flows in amounts necessary to enable it to continue in existence. These factors include our history of net losses and that minimal revenues have been earned to date. The Company is dependent upon TGR Energy, LLC or Mike Zoi to fund its operations. The Company's independent auditors' report on its financial statements for the year ended March 31, 2009 contains an explanatory paragraph about our ability to continue as a going concern. Management believes that its current operating strategy, as described herein, provides the opportunity for the Company to continue as a going concern; however, there is no assurance this will occur.

NOTE 3. SEGMENT INFORMATION

The Company's sole reportable business segment is the oil and gas service sector. The Company's accounting policies for segments are the same as those described in the summary of significant accounting policies.

NOTE 4. CONTRACT ACCOUNTING

The Company accounts for its long-term contracts using the completed contract method of revenue recognition due to increasing uncertainties relating to its sole customer's ability to continue to finance the existing contract to completion. The completed contract method recognizes income only when the contract is substantially complete. Project costs and related revenues are accumulated and are reflected in operations only when an estimated loss is probable. The contract will be deemed complete when our customer agrees that each milestone contained in the contract has been met.

Billed contract receivables consist of amounts due under our sole contract, which has been suspended due to lack of financing by our customer. We have fully reserved for uncollected billings and for costs in excess of billings in the amount of $322,485. There are no revenues or costs charged to operations for the periods ended June 30, 2009 or June 30, 2008 (TOT-SIBBNS was established in July, 2008) under the completed contract method. For more information, see Note 1 – "Summary of Significant Accounting Policies – Revenue Recognition" above.

NOTE 5. ACCRUED EXPENSES

Accrued expenses represent expenses that are owed at the end of the period and either have not been billed by the provider or are expenses that are estimated for services provided. At June 30, 2009 and March 31, 2009, accrued expenses consisted of the following:

	June 30, 2009	March 31, 2009
Accrued accouting fees	23,468	29,968
Accrued legal fees	8,635	10,000
Accrued Taxes	219,587	104,535
Accrued payroll	580,186	509,090
Other accrued expenses	352,134	200,150
	$ 1,184,010	$ 853,743

NOTE 6. STOCKHOLDERS' EQUITY

The Company is authorized to issue 800,000,000 shares of common stock, par value of $0.001 per share. Each holder of common stock is entitled to one vote for each share held. The Company is authorized to issue 100,000,000 shares of preferred stock, par value $0.001 per share, which may be divided into series with the designations, powers, preferences, and relative rights and any qualifications, limitations or restrictions as determined by the Company's board of directors.

Under an Exchange Agreement dated December 18, 2007, the Company agreed to issue 113,500,000 newly issued shares of common stock of the Company to TGR Energy, LLC, of which 8,500,000 shares were issued to Bzinfin, S.A., a British Virgin Islands limited corporation that is indirectly owned by an affiliate of the Ener1 Group, and 2,125,000 shares were issued to Alexander Malovik, a principal of Splinex, LLC, in exchange for the Bzinfin and Ener1 Group notes totaling $3,688,132. TGR Energy, LLC owned 98,157,334 shares of common stock of the Company as of December 17, 2007, and after the completion of the Exchange Agreement transactions owned an aggregate of 201,032,334 shares of common stock of the Company as of December 18, 2007. The Company had a total of 100,757,773 shares of common stock outstanding at December 17, 2007 and 214,507,773 shares of common stock outstanding at December 18, 2007.

On August 7, 2008, the Board of Directors approved a Subscription Agreement dated August 7, 2008 (the " Subscription Agreement") with TGR Energy, LLC ("TGR"), wherein TGR committed to invest up to $2,000,000 in exchange for up to 100,000,000 shares of the Company's common stock for $0.02 per share. In addition, the Company granted TGR warrants to purchase up to 50,000,000 shares of common stock for $0.05 per share. These warrants may be exercised within five years from the date of grant. The shares and warrants are issuable under the Subscription Agreement upon the funding from time to time by TGR. The valuation date to determine the appropriate compensation charge is the last day of the quarter then ended.

For the quarter ended June 30, 2009, the Company recorded compensation expense of $0.10 per share or $8,426 for options of Mr. New issued on August 13, 2008 that vested during the quarter.

Up until May 15, 2009, Mr. New's base salary was $140,000 with a $30,000 bonus payable quarterly for meeting agreed upon objectives. On May 15, 2009, Mr. New's base salary was reduced from $140,000 to $91,000 and his bonus was reduced from $30,000 to $19,500 annually. To partially offset the reduction in salary, the Company provided Mr. New with 25,000 shares of fully vested common stock in lieu of his March 31, 2009 cash bonus and 200,000 shares of common stock which vest monthly from April 1, 2009 to September 30, 2009. A compensation charge of $12,500 was recorded for the quarter ended June 30, 2009 and a compensation charge of $12,500 will be recorded for the quarter ending September 30, 2009, which reflects the market value per share ($0.10) on the first trading day after the date of grant.

Other employees (other than officers and directors) receiving salary reductions were granted a total of 50,000 shares of common stock vesting monthly between April 1, 2009 and September 30, 2009. The Company recorded a compensation expense of $2,347 for the quarter ended June 30, 2009 and expects to record a compensation expense of $1,250 for the quarter ending September 30, 2009, to reflect the market value of stock provided in lieu of cash compensation. Both of these charges were calculated using the price per share of common stock ($0.10) on the first trading date after the date of grant.

For the quarter ended June 30, 2009, the Company accrued an expense of $64,285 relating to stock expected to be issued in exchange for services to be provided by Olympus Securities. The Company is currently negotiating a revised contract for such services. Given the unstable equity markets over the last nine months, the Company and Olympus are working together to find a solution that provides value for both parties.

For the fiscal year ended March 31, 2009, TGR was issued an aggregate of 82,725,335 shares of common stock of the Company and fully vested warrants to purchase 41,362,168 shares of common stock of the Company at an exercise price of $0.05 per share pursuant to the terms of the Subscription Agreement. These issuances were in exchange for financings under the Subscription Agreement in the aggregate amount of $1,654,507 of which $1,017,097 was cash and $637,410 related to refinancing of previously outstanding notes payable. A compensation charge of $8,827,218 was recorded for the fiscal year ended March 31, 2009. This amount is calculated as the difference between the market price of our common stock at the end of each quarter in which shares were issued and the subscription price of the common shares ($0.02) multiplied by the number of shares issued, plus the Black-Scholes valuation of the warrants issued as calculated at the end of each quarter.

For the quarter ended June 30, 2009, TGR was issued 4,077,700 shares of common stock of the Company and fully vested warrants to purchase 2,038,850 shares of common stock of the Company for $0.05 per share in exchange for funding of $81,554 provided during the quarter under the terms of the Subscription Agreement. A compensation charge of $1,264,087 was recorded for the quarter ended June 30, 2009 as an officer of the Company is also a principal of TGR and the securities issued were below market value as of the issue date.

The Company entered into a Sponsorship Agreement with American Speed Factory dated April 22, 2009, whereby the Company receives certain promotional services and sponsorship rights to display the Company’s logo in connection with the 2009 Ferrari Challenge racing season in exchange for the issuance of 500,000 shares of restricted stock of the Company. This arrangement is valued at $50,000, which amount was recorded as an advertising expense for the quarter ended June 30, 2009.

At June 30, 2009, the Company had options to purchase 1,200,000 shares of common stock outstanding under its stock option plan, of which options to purchase 497,222 shares of common stock are vested, with an exercise price of $0.25 per share and with a remaining weighted average contractual term of 5.54 years. The Company also had warrants to purchase 43,401,018 shares of common stock outstanding at June 30, 2009 with a strike price of $0.05 per share and a remaining average contractual term of 4.28 years.

NOTE 7. RELATED PARTY TRANSACTIONS

On August 7, 2008, the Company and TGR, which holds 94% of the Company's outstanding common stock, entered into the Subscription Agreement described above pursuant to which TGR has agreed to provide funding of up to $2,000,000 (the "Investment Amount") in exchange for up to 100,000,000 shares of the Company's common stock and warrants to purchase up to 50,000,000 shares of the Company's common stock at an exercise price of $0.05 per share. Pursuant to the Subscription Agreement, TGR will fund the Investment Amount as required in the Company's operational budget. TGR's obligation to fund the Investment Amount will be reduced by any future third party funding or investments in the Company on terms no less favorable than those contained in the Subscription Agreement.

For the fiscal year ended March 31, 2009, TGR was issued an aggregate of 82,725,335 shares of common stock of the Company and fully vested warrants to purchase 41,362,168 shares of common stock of the Company at an exercise price of $0.05 per share pursuant to the terms of the Subscription Agreement. These issuances were in exchange for financings under the Subscription Agreement in the aggregate amount of $1,654,507 of which $1,017,097 was cash and $637,410 related to refinancing of previously outstanding notes payable. A compensation charge of $8,827,218 was recorded for the fiscal year ended March 31, 2009. This amount is calculated as the difference between the market price of our common stock at the end of each quarter in which shares were issued and the subscription price of the common shares ($0.02) multiplied by the number of shares issued, plus the Black-Scholes valuation of the warrants issued as calculated at the end of each quarter.

For the quarter ended June 30, 2009, TGR was issued 4,077,700 shares of common stock of the Company and fully vested warrants to purchase 2,038,850 shares of common stock of the Company for $0.05 per share in exchange for funding of $81,554 provided during the quarter under the terms of the Subscription Agreement. A compensation charge of $1,264,087 was recorded for the quarter ended June 30, 2009 as an officer of the Company is also a principal of TGR and the securities issued were below market value as of the issue date.

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

This Quarterly Report on Form 10-Q contains forward -looking statements. These statements relate to our expectations, hopes, beliefs, intentions or strategies regarding future events or future financial performance. Any statements contained in this report that are not statements of historical fact may be deemed forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or "continue," or the negative of such tern comparable terminology. Forward-looking statements include but are not limited to statements regarding: our future business plans; future sales of our products and services; introduction of new products and services; expected hiring levels; marketing plans; increases of selling, general and administrative costs; financing requirements and capital raising plans; successful integration and development of acquired businesses; regulatory and economic factors affecting the oil and gas business and other factors that may impact our acquisition and development strategy, some of which are beyond our control and difficult to predict. These statements are only predictions and are subject to a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. The following important factors, in addition to those discussed in our other filings with the Securities and Exchange Commission (the "Commission") from time to time, and other unforeseen events or circumstances, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements: general economic conditions; competition; weather; our ability to raise capital; our ability to control costs; changes within our industries; new and upgraded products and services by us or our competitors; employee retention; sovereign risk; legal and regulatory issues; changes in accounting policies or practices; currency translation and exchange risks; and the market price of oil.

All forward-looking statements are based on information available to us on the date of this filing, and we assume no obligation to update such statements, although we will continue to comply with our obligations under the securities laws.

The following discussion should be read in conjunction with our audited financial statements and notes contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2009 filed with the Commission and the consolidated interim financial statements and related notes included in this Report.

General

We are working to build a diversified portfolio of energy assets. To this end, from time to time, we may be engaged in various discussions to acquire businesses or formulate joint venture or other arrangements with energy companies located around the world. Our policy is not to disclose discussions or potential transactions until definitive agreements have been executed. Where appropriate, acquisitions will be financed with equity shares and this may result in substantial dilution to existing stockholders.

On July 16, 2008, we entered into a Joint Venture Agreement (the "JV Agreement") with Evgeny Bogorad ("Bogorad"), owner of Sibburnefteservis, Ltd. of Novosibirsk, Russia, an oil services company ("SIBBNS"). Pursuant to the JV Agreement, Bogorad has contributed certain of SIBBNS assets and personnel to a joint venture company named TOT-SIBBNS, Ltd., a Russian corporation ("TOT-SIBBNS"). An independent appraisal company has appraised the contributed assets at US$6,221,881.

At the closing on July 16, 2008, we issued to Bogorad 3,000,000 shares of our common stock in exchange for a 75% interest in TOT-SIBBNS. We are obligated to issue to Bogorad 2,000,000 additional shares of common stock upon TOT-SIBBNS obtaining US$10,000,000 in gross revenue during the three-year period following the closing. If TOT-SIBBNS achieves this gross revenue target and Bogorad continues to hold the shares issued pursuant to the JV

Agreement on the third anniversary of the closing and the stock price is less than US$1.00 per share, then we, in our sole discretion, must either make an additional payment in cash or additional shares of stock to Bogorad in an amount equal to the difference in the value per share and US$1.00 multiplied by the total number of shares held by Bogorad, or, if we decline to make such payment, Bogorad may require us to return our interest in TOT-SIBBNS in exchange for a payment to us of the fair market value of any assets acquired directly by TOT-SIBBNS (other than the assets initially contributed to the Joint Venture by Bogorad pursuant to the JV Agreement) and 75% of the retained earnings, accounts receivable and cash of TOT-SIBBNS. Bogorad will act as the manager of TOT-SIBBNS. We have the ability to appoint a majority of the Board of Directors of TOT-SIBBNS.

TOT-SIBBNS provides exploration services to oil exploration and production companies located in and around Novosibirsk, Russia. TOT-SIBBNS owns and operates four oil drilling rigs that generate the majority of the revenues of TOT-SIBBNS. TOT-SIBBNS uses this equipment for drilling exploratory wells for fees. In addition, TOT-SIBBNS provides engineering services and well remediation services on a contract fee basis.

On April 2, 2009, TOT-SIBBNS, our joint venture servicing the oil and gas industry in Russia, determined there would be no further oil drilling operations under its existing contract for the current drilling season. TOT-SIBBNS has furloughed most employees (114 field and professional positions) until further notice. It is uncertain when or if drilling services under the existing contract will recommence. The contract for drilling services was temporarily suspended in January 2009 due to the inability of the customer to obtain necessary funding. During the quarter ending June 30, 2009, TOT-SIBBNS removed some equipment via barge and incurred additional expenses to maintain and secure equipment on the job site. TOT-SIBBNS incurred total expenses of $51,903 relating to this contract for the quarter ending June 30, 2009. The majority of TOT-SIBBNS' equipment remains on-site and is expected to remain on-site through the summer.

As previously disclosed, the oil production business in Russia is seasonal and cyclical and is currently experiencing a down cycle in large part due to the recently lower prices relating to the selling price for a barrel of crude oil. While we are hopeful that drilling service demand will increase when the price of oil increases and/or the Russian government adjusts drilling license regulations and fee structures, we can provide no assurance that this will be the case. We may not know whether our drilling operations will be able to recommence with our existing customer or other customers until the end of 2009.

KORLEA-TOT is our 51% joint venture with Korlea Invest Holding AG of Switzerland ("Korlea") who is a provider and trader of energy assets in the Czech Republic. The new joint venture, Korlea-TOT, established as of July 17, 2008, is expected to assist in the marketing of oil assets sourced by other TOT-Energy companies and contacts. There has been no activity to date with this joint venture.

Short term financing is provided by TGR Energy, LLC ("TGR") as we require additional working capital, pursuant to a Subscription Agreement dated August 7, 2008 (the "Subscription Agreement"). TGR has agreed to provide up to $2,000,000 (the "Investment Amount") in exchange for up to 100,000,000 shares of common stock and warrants to purchase up to 50,000,000 shares of common stock at an exercise price of $0.05 per share. Pursuant to the Subscription Agreement, TGR will fund the Investment Amount as required in our operational budget. TGR's obligation to fund the Investment Amount will be reduced by any future third party funding or investment on terms no less favorable than those contained in the Subscription Agreement.

For the fiscal year ended March 31, 2009, TGR was issued an aggregate of 82,725,335 shares of common stock of the Company and fully vested warrants to purchase 41,362,168 shares of common stock of the Company at an exercise price of $0.05 per share pursuant to the terms of the Subscription Agreement. These issuances were in exchange for financings under the Subscription Agreement in the aggregate amount of $1,654,507 of which $1,017,097 was cash and $637,410 related to refinancing of previously outstanding notes payable. A compensation charge of $8,827,218 was recorded for the fiscal year ended March 31, 2009. This amount is calculated as the difference between the market price of our common stock at the end of each quarter in which shares were issued and the subscription price of the common shares ($0.02) multiplied by the number of shares issued, plus the Black-Scholes valuation of the warrants issued as calculated at the end of each quarter.

For the quarter ended June 30, 2009, TGR was issued 4,077,700 shares of common stock of the Company and fully vested warrants to purchase 2,038,850 shares of common stock of the Company for $0.05 per share in exchange for funding of $81,554 provided during the quarter under the terms of the Subscription Agreement. A compensation charge of $1,264,087 was recorded for the quarter ended June 30, 2009 as an officer of the Company is also a principal of TGR and the securities issued were below market value as of the issue date.

The Company entered into a Sponsorship Agreement with American Speed Factory dated April 22, 2009, whereby the Company would receive certain promotional services and sponsorship rights to display the Company's logo in connection with the 2009 Ferrari Challenge racing season in exchange for the issuance of 500,000 shares of restricted stock of the Company. This arrangement is valued at $50,000, which amount was recorded as an advertising expense for the quarter ended June 30, 2009.

Up until May 15, 2009, Mr. New's base salary was $140,000 with a $30,000 bonus payable quarterly for meeting agreed upon objectives. On May 15, 2009, Mr. New's base salary was reduced from $140,000 to 91,000 and his bonus was reduced from $30,000 to $19,500 annually. To partially offset the reduction in salary, the Company provided Mr. New with 25,000 shares of fully vested common stock in lieu of his March 31, 2009 cash bonus and 200,000 shares of common stock which vest monthly from April 1, 2009 to September 30, 2009. A compensation charge of $12,500 was recorded for the quarter ended June 30, 2009 and a compensation charge of $12,500 will be recorded for the quarter ending September 30, 2009, which reflects the market value per share ($0.10) on the first trading day after the

date of grant.

Other employees (other than officers and directors) receiving salary reductions were granted a total of 50,000 shares of common stock vesting monthly between April 1, 2009 and September 30, 2009. The Company recorded a compensation expense of $2,347 for the quarter ended June 30, 2009 and expects to record a compensation expense of $1,250 for the quarter ending September 30, 2009, to reflect the market value of stock provided in lieu of cash compensation. Both of these charges were calculated using the price per share of common stock ($0.10) on the first trading date after the date of grant.

For the quarter ended June 30, 2009, the Company accrued an expense of $64,285 relating to stock expected to be issued in exchange for services to be provided by Olympus Securities. The Company is currently negotiating a revised contract for such services. Given the unstable equity markets over the last nine months, the Company and Olympus are working together to find a solution that provides value for both parties.

Several factors raise significant doubt as to our ability to continue operating as a going concern. These factors include our history of net losses and that we have recently commenced operations and, until the second quarter of 2008, have earned minimal revenues. We are dependent upon TGR Energy, LLC or Mike Zoi to fund our operations. Our independent auditors' report on our financial statements for the year ended March 31, 2009 contains an explanatory paragraph about our ability to continue as a going concern. Management believes that our current operating strategy, as described in the preceding paragraphs, provides the opportunity for us to continue as a going concern; however, there is no assurance this will occur.

Results of Operations for the Three Month Period Ended June 30, 2009

We reported a net loss of $1,842,031 or $(0.01) per share for the three months ended June 30, 2009, compared to a net loss of $303,287 or $(0.00) per share for the quarter ended June 30, 2008. Weighted average shares outstanding were 300,822,957 and 214,507,773 for the quarters ended June 30, 2009 and 2008, respectively.

The net loss for the three month period ended June 30, 2009 was negatively impacted by the non-cash compensation expense of $1,264,087 related to shares and warrants issued pursuant to the Subscription Agreement with TGR, as described above. Additionally the Company recorded $50,000 of non-cash marketing expenses relating to services provided in exchange for the issuance of 500,000 shares of the Company's common stock and a non-cash compensation charge of $23,273 for shares issued and options vested during the period.

For the quarter ended June 30, 2008, there were no operations and the loss of $303,287 was a result of general and administrative expenses associated with operating a public company and locating acquisition opportunities. There were no non-cash compensation and marketing expenses as described above in results for the quarter ending June 30, 2009.

Operations reported for the quarter ended June 30, 2009 include the expense associated with TOT-SIBBNS. TOT-SIBBNS accounts for projects using the completed contract method where all costs are capitalized on the balance sheet as Project Costs. Contract billings are recorded as a reduction to Project Costs and revenue will only be recognized once amounts collected exceed costs incurred. We reported no revenue from contracts during the three months ended June 30, 2009 and we had no revenue for the three months ended June 30, 2008. Additionally, pursuant to the completed contract method, costs incurred for our existing oil drilling contract were $51,903 for the quarter ended June 30, 2009 and related primarily to the relocation, on-going maintenance and security, of equipment, which is reflected in general and administrative costs.

General and administrative expenses for the three months ended June 30, 2009, were $1,926,479 of which $337,900 were attributable to TOT-SIBBNS , $29 to Korlea-TOT for bank fees and $1,588,550 from TOT Energy corporate (USA) expenses. The following table details the major expense items by category for TOT-SIBBNS and the Company for the quarter ended June 30, 2009:

ITEM	TOT-Energy, Inc.	TOT-SIBBNS
Non-cash compensation expense relating to the Subscription Agreement with TGR	1,264,087	-
Non-cash marketing expense relating to 500,000 shares issued to American Speed Factory for marketing and promotional services	50,000	-
Non-cash amortization of shares expected to be provided to Olympus Securities	64,285	-
Non-cash stock and option compensation expense for quarterly amortization of stock in lieu of salary	23,273	-
Payroll taxes and benefits	145,845	62,294
Professional fees	15,520	
Travel	5,803	440
Materials expense	-	2,085
Depreciation	255	161,050
Other general and administrative expenses	19,482	112,031
TOTAL	1,588,550	$ 337,900

General and administrative expenses for the three months ended June 30, 2008 were $303,287, as we had no business and minimal administrative expenses during this time. TOT-SIBBNS was purchased July 16, 2008 and there are no expenses associated with TOT-SIBBNS for the quarter ended June 30, 2008.

Other expense was $55 for the three months ended June 30, 2009 as compared with $0 for the three months ended June 30, 2008.

During the three months ended June 30, 2009, we obtained funding of an aggregate of $81,554 under the Subscription Agreement with TGR and recognized a non-cash compensation expense of $1,264,087. This charge is the result of an intrinsic value calculation that measures the difference between fair value on date of issuance of the shares and the purchase price per share under the Subscription Agreement, which amounted to a compensation expense of $815,540. Additionally, the warrants to purchase 33,434,743 shares of common stock issued in connection with these fundings resulted in a corresponding compensation expense of $448,547 based on a Black-Scholes valuation model.

The non-controlling interest relating to the TOT-SIBBNS and Korlea-TOT joint ventures were $84,489 and $14, respectively, for the three months ended June 30, 2009 as compared with $0 for the three months ended June 30, 2008. The joint venture non-controlling interest reflects the joint venture partner’s ownership of each joint venture.

Liquidity and capital resources

At June 30, 2009, we had an accumulated deficit of $18,876,314 and cash of $88,953. We are dependent upon receiving funds from our controlling stockholder, TGR Energy, LLC, which is controlled by our president, Mike Zoi. Pursuant to the Subscription Agreement, TGR is obligated to invest up to $2,000,000 to fund short term working capital requirements in exchange for up to 100,000,000 shares of our common stock and warrants to purchase up to 50,000,000 shares of common stock with an exercise price of $0.05. The shares and warrants will be issued quarterly and we will record an appropriate compensation expense as necessary based on the fair value of the securities on the last day of each fiscal quarter (the date of issuance). At June 30, 2009, the remaining investment obligation is $263,939.

For the fiscal year ended March 31, 2009, TGR was issued an aggregate of 82,725,335 shares of common stock of the Company and fully vested warrants to purchase 41,362,168 shares of common stock of the Company at an exercise price of $0.05 per share pursuant to the terms of the Subscription Agreement. These issuances were in exchange for financings under the Subscription Agreement in the aggregate amount of $1,654,507 of which $1,017,097 was cash and $637,410 related to refinancing of previously outstanding notes payable. A compensation charge of $8,827,218 was recorded for the fiscal year ended March 31, 2009. This amount is calculated as the difference between the market price of our common stock at the end of each quarter in which shares were issued and the subscription price of the common shares ($0.02) multiplied by the number of shares issued, plus the Black-Scholes valuation of the warrants issued as calculated at the end of each quarter.

For the quarter ended June 30, 2009, TGR was issued 4,077,700 shares of common stock of the Company and fully vested warrants to purchase 2,038,850 shares of common stock of the Company for $0.05 per share in exchange for funding of $81,554 provided during the quarter under the terms of the Subscription Agreement. A compensation charge of $1,264,087was recorded for the quarter ended June 30, 2009 as an officer of the Company is also a principal of TGR and the securities issued were below market value. This amount is calculated as the difference between the market price of our common stock at the end of each quarter in which shares were issued and the subscription price of the common shares ($0.02) multiplied by the number of shares issued, plus the Black-Scholes valuation of the warrants issued as calculated at the end of each quarter.

Off-balance sheet arrangements

At June 30, 2009, we did not have any off-balance sheet arrangements as defined in item 303(a)(4) of Regulation S-K.

Recently Issued Accounting Pronouncements

In May 2008, the FASB issued Statement of Financial Accounting Standards No 165 (SFAS No. 165), Subsequent Events, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Adoption of this Statement did not result in a change in current practice.

In April 2009, the FASB issued three related FASB Staff Positions ("FSP"): (i) FSP FAS No. 115-2 and FAS No. 124-2, "Recognition of Presentation of Other-Than-Temporary Impairments" ("FSP FAS 115-2 and FAS 124-2"), (ii) FSP FAS No. 107-1 and Accounting Principles Board Opinion ("APB") No. 28-1, "Interim Disclosures about Fair Value of Financial Instruments" ("FSP FAS 107-1 and APB 28-1"), and (iii) FSP FAS No. 157-4, "Determining the Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP FAS 157-4), which are effective for interim and annual reporting periods ending after June 15, 2009 and was adopted in the current period. FSP FAS 115-2 and FAS 124-2 amend the other-than-temporary impairment guidance in U.S. GAAP for debt securities to modify the requirement for recognizing other-than-temporary impairments, change the existing impairment model, and modify the presentation and frequency of related disclosures. FSP FAS 107-1 and APB 28-1 require disclosures about fair value of financial instruments for interim reporting periods as well as in annual financial statements. FSP FAS 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements" ("SFAS 157").

In May, 2008, the FASB issued Statement No. 162, Hierarchy of Generally Accepted Accounting Principles, which simply moves the requirements related to which authoritative literature to look to first from the audit standards to GAAP. The Company will adopt FAS 162 for the quarter ending September 30, 2009.

Item 4. Controls and Procedures.

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure . In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of June 30, 2009, we continue to develop our core activities and focus our resources on the acquisition of assets in the energy sector. Our disclosure controls and procedures are currently inadequate because there are a limited number of personnel employed and we cannot have an adequate segregation of duties. Management works to mitigate this risk by being personally involved in all substantive transactions. We are in the process of reviewing and, where necessary, modifying controls and procedures throughout the Company as resources permit. We expect this process to continue through the remainder of fiscal 2010.

During the quarter ended June 30, 2009, there were no changes in internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II — OTHER INFORMATION

Item 1. Legal proceedings

We are not currently a party to any such proceedings the outcome of which would have a material effect on our financial condition or results of operations.

Item 2. Unregistered Sales of Equity Securities

For the quarter ended June 30, 2009, TGR was issued 4,077,700 shares of common stock of the Company and fully vested warrants to purchase 2,038,850 shares of common stock of the Company for $0.05 per share in exchange for funding of $81,554 provided during the quarter under the terms of the Subscription Agreement.

In April 2009, the Company issued 500,000 shares of common stock in exchange for marketing and promotional activities.

During the quarter ended June 30, 2009, the Company issued an aggregate of 148,472 shares of common stock in lieu of salaries and bonuses to employees of the Company.

We believe that each of the foregoing securities transactions were exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended, by virtue of Section 4(2) of the Securities Act which exempts transactions by an issuer not involving any public offering.

Item 6. Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger among Ener1 Acquisition Corp., Registrant and Ener1, Inc., dated as of June 9, 2004, incorporated herein by reference to Exhibit 2.1 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)
2.2	First Amendment to Agreement and Plan of Merger among Ener1 Acquisition Corp., Registrant and Ener1, Inc., dated as of October 13, 2004, incorporated herein by reference to Exhibit 2.2 to Amendment No, 1 to Splinex's Registration Statement on Form S-1 filed with the Commission on October 15, 2004 (Registration No. 333-116817)
2.3	Second Amendment to Agreement and Plan of Merger among Ener1 Acquisition Corp., Splinex and Ener1, Inc., dated as of December 23, 2004, incorporated herein by reference to Exhibit 2.3 to Amendment No. 3 to Splinex's Registration Statement on Form S-1 filed with the Commission on December 27, 2004 (Registration No. 333-116817)
3.1	Certificate of Incorporation of Splinex, incorporated herein by reference to Exhibit 3.1 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)
3.2	Certificate of Merger of Splinex, incorporated herein by reference to Exhibit 3.2 to Amendment No. 3 to Splinex's Registration Statement on Form S-1 filed with the Commission on December 27, 2004 (Registration No. 333-116817)
3.3	Bylaws of Splinex, incorporated herein by reference to Exhibit 3.3 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)
3.4	Certificate of Amendment of Articles of Incorporation, incorporated herein by reference to Appendix A to Schedule 14C filed with the Commission on February 11, 2009.
10.1	Bridge Loan Agreement between Registrant and Ener1 Group, Inc. dated November 2, 2004 incorporated herein by reference to Exhibit 10.13 to Amendment No. 2 to Splinex's Registration Statement on Form S-1 filed with the Commission on December 3, 2004 (Registration No. 333-116817)
3.4	Certificate of Amendment of Articles of Incorporation herin filed by reference to Appendix A to Schedule 14C filed with the Commission on February 11, 2009.
10.1	Bridge Loan Agreement between Registrant and Ener1 Group, Inc. dated November 2, 2004 incorporated herein by reference to Exhibit 10.13 to Amendment No. 2 to Splinex's Registration Statement on Form S-1 filed with the Commission on December 3, 2004 (Registration No. 333-116817)
10.2	Amendment to Bridge Loan Agreement between Registrant and Ener1 Group, Inc. dated November 17, 2004 incorporated herein by reference to Exhibit 10.14 to Amendment No. 2 to Splinex's Registration Statement on Form S-1 filed with the Commission on December 3, 2004 (Registration No. 333-116817)
10.3	

	Employment Agreement between Christian Schormann and Splinex dated January 12, 2005, incorporated herein by reference to Exhibit 10.15 of the Current Report on Form 8-K filed with the Commission on January 25, 2005.
10.4	Revolving Debt Funding Commitment Agreement between Bzinfin, S.A. and Registrant, dated as of June 9, 2004, incorporated herein by reference to Exhibit 10.1 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)
10.5	2004 Stock Option Plan of Registrant, incorporated herein by reference to Exhibit 10.2 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)
10.6	Form of Stock Option Agreement of Registrant, incorporated herein by reference to Exhibit 10.3 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)
10.7	Sublease Agreement between Ener1 Group, Inc. and Splinex, LLC, dated as of November 1, 2003, assigned to Registrant as of April 1, 2004, incorporated herein by reference to Exhibit 10.4 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.8 Contribution Agreement between Splinex, LLC and Registrant, dated as of April 1, 2004, incorporated herein by reference to Exhibit 10.5 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.9 Assignment and Assumption of Employment Agreements between Splinex, LLC and Registrant, dated as of April 1, 2004, incorporated herein by reference to Exhibit 10.6 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.10 Global Bill of Sale and Assignment and Assumption Agreement between Splinex, LLC and Registrant, dated as of April 1, 2004, incorporated herein by reference to Exhibit 10.7 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.11 Employment letter between Gerard Herlihy and Registrant, dated May 20, 2004, incorporated herein by reference to Exhibit 10.8 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.12 Consulting Agreement between Dr. Peter Novak and Registrant, dated January 1, 2004, incorporated herein by reference to Exhibit 10.9 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.13 Form of Employee Innovations and Proprietary Rights Assignment Agreement, incorporated herein by reference to Exhibit 10.10 to Splinex's Registration Statement on Form S-1 filed with the Commission on June 24, 2004 (Registration No. 333-116817)

10.14 Form of Indemnification Agreement, incorporated herein by reference to Exhibit 10.11 to Amendment No. 3 to Splinex's Registration Statement on Form S-1 filed with the Commission on December 27, 2004 (Registration No. 333-116817)

10.15 Employment Agreement between Michael Stojda and Registrant, dated September 1, 2004, incorporated herein by reference to Exhibit 10.12 to Amendment No. 1 to Splinex's Registration Statement on Form S-1 filed with the Commission on October 15, 2004 (Registration No. 333-116817)

10.16 Reseller Agreement between Waterloo Maple Inc. and TOT Energy, Inc. dated May 27, 2005., incorporated herein by reference to Exhibit 10.1 to Splinex's Current Report on Form 8-K, filed with the Commission on June 3, 2005

10.17 Severance Agreement dated November 21, 2005 by and between Splinex and Michael Stojda, incorporated by reference to Exhibit 10.1 to Splinex's Current Report on Form 8-K, filed with the Commission on November 21, 2005

10.18 Termination Agreement dated October 17, 2005 by and between Splinex and Christian Schormann, incorporated by reference to Exhibit 10.2 to Splinex's Current Report on Form 8-K, filed with the Commission on November 21, 2005

10.19 First Amendment to Splinex Technology, Inc. 2004 Stock Option Plan incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K, filed with the Commission on June 30, 2009

Code of Ethics incorporated by reference to Exhibit 10.2 to Splinex's Annual Report on Form 10-K for the year ended March 31, 2005, filed with the Commission on June 30, 2005

31.1* Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2* Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1* Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TOT Energy, Inc.
Registrant

Date: August 13, 2009

By: /s/ Jonathan New
Name: Jonathan New
Title: Chief Financial Officer