



2014

Annual Report

Sample Applications



Mission

To advance the metalworking industry through the use of Bonal's patented Meta-Lax technology.

Ultimate Benefit

Peace of mind in matching or improving the quality of what was previously used.

B O N A L I N T E R N A T I O N A L , I N C .

In Memory
A. George Hebel, III
September 19, 1943 - July 6, 2014

Chairman of the Board
Bonal International, Inc.
November 1992 - February 2014



A. George Hebel, III, former Chairman and current board member of Bonal International, Inc., died of complications due to cancer on July 6, 2014. George Hebel retired from full time duties as President and CEO on March 31, 2010 and remained Chairman of the Board of Directors until February, 2014. Previously he served Bonal in various capacities throughout a 50 year period.

George was focused on market introduction of Bonal's Meta-Lax stress relief technology. Under his leadership, businesses from over 66 different sectors of the metalworking industry located in over 60 countries acquired Meta-Lax equipment. It was George who presented "Meta-Lax" as a possible name for the new revolutionary technology that he helped develop and patent.

George was co-inventor, with his late father, August (Gus) G. Hebel, Jr., and wrote the first patents in 1971 for the Meta-Lax Stress Relief technology. Meta-Lax, substitutes for heat treatment stress relief at a dramatic time, cost and energy savings while increasing the performance and longevity of metal parts.

In 2002, George was honored by Entrepreneurs for Energy Efficiency Inc. for successfully commercializing Bonal's energy savings technology.

George's continued efforts within the metalworking industry brought him recognition as one of the finalists for Ernst & Young's 2008 Central Great Lakes Entrepreneur of the Year.

2014

Annual Report

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Bonal International, Inc. and Subsidiary

Bonal International, Inc. (traded under the symbol “**BONL**”), through its wholly-owned subsidiary Bonal Technologies, Inc., is the world’s leading provider of sub-harmonic vibratory metal stress relief technology and the manufacturer of Meta-Lax stress relieving, Black Magic Distortion Control and Pulse Puddle Arc Welding equipment. Headquartered in Royal Oak, Michigan, Bonal also provides a complete variety of consulting, training, program design and metal stress relief services to several industries including: automotive, aerospace, shipbuilding, machine tool, plastic molding and die casting, to mention a few. Bonal’s patented products and services are sold throughout the U.S. and in over 60 foreign countries.

FINANCIAL HIGHLIGHTS

Year Ending March 31	2014	2013	2012
Total Revenues	\$2,051,905	\$2,471,315	\$2,292,408
Net Earnings	132,927	220,182	329,352
Total Assets	1,682,348	1,808,589	2,049,771
Working Capital	1,304,629	1,350,086	1,692,164
Earnings per Share	0.08	0.13	0.19
Stockholders’ Equity	1,348,306	1,390,171	1,694,366
Trading Activity Hi / Low	1.55 / 2.71	10.01 / 1.00	2.60 / 1.70
Dividend Paid per Share	0.05	0.30	0.14

Fiscal 2014 Quarters Ended

(unaudited)

	June 30	Sept 30	Dec 31	March 31, 2014
Total Revenues	519,077	581,325	436,626	514,877
Gross Profits	376,720	445,061	314,563	375,039
Net Earnings	54,544	114,148	(22,435)	(13,330)

Fiscal 2013 Quarters Ended

(unaudited)

	June 30	Sept 30	Dec 31	March 31, 2013
Total Revenues	422,605	747,048	620,577	681,085
Gross Profits	314,759	594,845	485,273	502,050
Net Earnings	35,956	201,196	74,833	(91,803)

Sales Breakdown for Fiscal Year 2014

Equipment Sales
\$1,713,690

Rental Income
\$227,440

Contract Services
\$110,775

March 31, 2014

Dear Shareholders,

As Bonal's new chairman I am writing this letter with mixed emotions. In February 2014 the board of directors elected me to succeed A. George Hebel, III as chairman, with George remaining on the board. But I am saddened to report that prior to the completion of the year-end audit and Annual Report, George lost his long battle with cancer and passed away, surrounded by his family.

I am honored to follow in the footsteps of the previous chairmen, my father, Gus, and my brother, George, in Bonal's continuing quest to move industry to a higher plane. Like them, I believe that Bonal and its patented Meta-Lax® Vibration Stress Relief process is the technology that can revolutionize the metalworking industry. In this new role, I plan to build on their accomplishments and implement new business strategies now possible in this high-tech age.

I appreciate the opportunity to lead Bonal through what I believe will be an era of universal market acceptance. For my nearly 40 years with Bonal, I have worked towards the success we now approach. During this time, I served under George as Bonal's vice president for over 27 years and as interim president for eleven quarters (from first quarter fiscal year 2011 through third quarter fiscal year 2013).

August G. Hebel, Jr., "Gus," the founder of Bonal Technologies, Inc. and Bonal International, Inc. was the owner of a machine shop. He knew that the metalworking industry needed a low-cost and energy-efficient method of stress relief that was as consistent as the traditional, but expensive, heat-treat stress relief method. Gus made it his mission to fill that need. Gus created the Meta-Lax process and, building on its initial success, continued to improve and perfect the process as Bonal Technologies introduced 14 stress-relief models. In 1988, the U.S. Department of Energy took notice and, following their own research, began to promote Meta-Lax as an energy savings invention, showing that Meta-Lax stress relief was 98% more energy efficient than the traditional heat-treat method. When Bonal became a public company in 1990, using the name Bonal International, Gus became its first chairman of the board.

A. "George" Hebel, III, became the next chairman of the board following the passing of Gus in 1992. George focused on market introduction, bringing Meta-Lax technology to a wide variety of industrial markets throughout the world. Businesses from over 66 different sectors within the metalworking industry and in more than 60 foreign countries acquired Meta-Lax equipment. Under the leadership of George, Meta-Lax technology spread to virtually all sectors of the metalworking industry including:

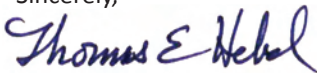
aerospace, agriculture, automotive, defense, die casting, machine tool building, machining, medical, mining, mold making, paper, power generation, racing, ship building, and welding. Bonal introduced seven new systems and two new product lines. These efforts brought George recognition as one of the finalists for Ernst & Young's 2008 Entrepreneur of the Year for Central Great Lakes.

George's last fiscal year as chairman, 2014, ended with Bonal International posting its tenth consecutive profitable year. Bonal recorded a modest net income of \$132,927, down from \$220,182. Bonal remained profitable last year despite global economic uncertainty and an optimism index that remained at recessionary levels throughout the year. Revenue was \$2,051,905, down from last year's revenue of \$2,471,315. Also during fiscal year 2014, Bonal issued a dividend for the ninth consecutive fiscal year.

As the new chairman my vision is to take the next step in moving Meta-Lax from market introduction toward universal market acceptance. Universal market acceptance will take Bonal's patented technology to the next level. To achieve that acceptance we will aggressively market Meta-Lax technology globally. We will use our tremendous customer loyalty (accounting for 53% of the sales by volume this year alone) to spread acceptance throughout their industries. In addition, we will focus on creating acceptance in new markets through additional scientific research and targeted communication. For our shareholders, we will investigate the viability of listing on the OTCQB stock exchange which may provide easier access to, and awareness of, BONL stock.

There is no doubt, the task of achieving universal market acceptance will be challenging. But the Board of Directors, the employees, and I have the passion and commitment to make Bonal succeed. As chairman, I am honored and privileged to lead Bonal International, Inc., our company, to the next level. On behalf of the Board of Directors, I thank you for your continued support as we look forward to a great future.

Sincerely,



Thomas E. Hebel
Chairman



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Independent Auditor's Report

To the Board of Directors
Bonal International, Inc. and Subsidiary

We have audited the accompanying consolidated financial statements of Bonal International, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheet as of March 31, 2014 and 2013 and the related consolidated statements of operations, stockholders' equity, and cash flows for each year in the three-year period ended March 31, 2014, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bonal International, Inc. and Subsidiary as of March 31, 2014 and 2013 and the results of their operations and their cash flows for each year in the three-year period ended March 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

June 27, 2014



Assets

	March 31	
	<u>2014</u>	<u>2013</u>
Current Assets		
Cash and cash equivalents	\$ 1,017,253	\$ 991,348
Accounts receivable	91,569	203,166
Inventory	397,678	449,451
Prepaid expenses and other current assets:		
Prepaid expenses	19,251	31,757
Refundable taxes	28,253	-
Deferred tax asset (Note 3)	41,700	36,500
Other current assets	<u>34,967</u>	<u>25,751</u>
 Total current assets	 1,630,671	 1,737,973
 Property and Equipment - Net (Note 2)	 26,914	 41,590
 Other Assets		
Deferred tax asset (Note 3)	-	7,500
Cash surrender value of life insurance	<u>24,763</u>	<u>21,526</u>
 Total assets	 <u>\$ 1,682,348</u>	 <u>\$ 1,808,589</u>

See Notes to Consolidated Financial Statements.

Liabilities and Stockholders' Equity

	<u>March 31</u>	
	<u>2014</u>	<u>2013</u>
Current Liabilities		
Accounts payable	\$ 43,326	\$ 109,685
Accrued and other current liabilities:		
Taxes Payable	-	24,167
Accrued compensation	115,636	136,674
Dividends payable	87,396	-
Deferred compensation	30,531	30,000
Customer deposits and advances	29,230	44,805
Other accrued liabilities	<u>19,923</u>	<u>42,556</u>
Total current liabilities	326,042	387,887
Other Long-term Liabilities		
Deferred compensation (Note 5)	-	30,531
Deferred tax liabilities (Note 3)	8,000	-
Stockholders' Equity (Note 6)	<u>1,348,306</u>	<u>1,390,171</u>
Total liabilities and stockholders' equity	<u>\$ 1,682,348</u>	<u>\$ 1,808,589</u>

See Notes to Consolidated Financial Statements.

Consolidated Statement of Operations

	<u>Year Ended March 31</u>		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Sales	\$ 2,051,905	\$ 2,471,315	\$ 2,292,408
Cost of Sales	<u>540,522</u>	<u>574,388</u>	<u>520,137</u>
Gross Profit	1,511,383	1,896,927	1,772,271
General and Administrative Expenses	<u>1,321,726</u>	<u>1,587,628</u>	<u>1,272,761</u>
Operating Income	189,657	309,299	499,510
Nonoperating Income			
Interest income	822	4,752	2,684
Other income	<u>3,848</u>	<u>6,131</u>	<u>4,158</u>
Total nonoperating income	<u>4,670</u>	<u>10,883</u>	<u>6,842</u>
Income - Before income taxes	194,327	320,182	506,352
Income Tax Expense	<u>61,400</u>	<u>100,000</u>	<u>177,000</u>
Net Income	<u><u>\$ 132,927</u></u>	<u><u>\$ 220,182</u></u>	<u><u>\$ 329,352</u></u>
Per Share Data - Net Income	\$ 0.08	\$ 0.13	\$ 0.19
Weighted Average Number of Shares Used in per Share Computation	1,747,922	1,747,922	1,747,922

See Notes to Consolidated Financial Statements.

Bonal International, Inc. and Subsidiary

Consolidated Statement of Stockholders' Equity

	Class A Common <u>Stock</u>	Class B Common <u>Stock</u>	Additional Paid-in <u>Capital</u>	Retained <u>Earnings</u>	<u>Total</u>
Balance - April 1, 2011	\$ 8,740	\$ -	\$ 688,212	\$ 912,771	\$ 1,609,723
Net income	-	-	-	329,352	329,352
Dividends paid (\$.14 per share)	-	-	-	(244,709)	(244,709)
Balance - March 31, 2012	8,740	-	688,212	997,414	1,694,366
Net income	-	-	-	220,182	220,182
Dividends paid (\$.30 per share)	-	-	-	(524,377)	(524,377)
Balance - March 31, 2013	8,740	\$ -	688,212	693,219	1,390,171
Net income	-	-	-	132,927	132,927
Dividends (\$.10 per share)	-	-	-	(174,792)	(174,792)
Balance - March 31, 2014	<u>\$ 8,740</u>	<u>-</u>	<u>\$ 688,212</u>	<u>\$ 651,354</u>	<u>\$1,348,306</u>

See Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

	Year Ended March 31		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities			
Net income	\$ 132,927	\$ 220,182	\$ 329,352
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	16,903	16,505	9,941
Bad debt expense	565	1,666	9,532
Change in cash surrender value of life insurance	(3,237)	(3,512)	(2,645)
Deferred compensation expense	(30,000)	(30,000)	(30,000)
Deferred income taxes	10,300	6,200	16,800
Net change in:			
Accounts receivable	82,779	(59,264)	45,063
Inventory	51,773	19,047	1,653
Prepaid expenses and other	3,290	(90)	(6,343)
Accounts payable	(66,359)	81,549	(35,134)
Accrued liabilities and other	(83,413)	11,464	(198,649)
Net cash provided by operating activities	115,528	263,747	139,570
Cash Flows from Investing Activities			
Purchase of property and equipment	(2,227)	(38,576)	(6,668)
Proceeds from sales and maturities of investments - Net of purchases	-	894,998	67,647
Net cash (used in) provided by investing activities	(2,227)	856,422	60,979
Cash Flows from Financing Activities -			
Dividends paid	(87,396)	(524,377)	(244,709)
Net Increase (Decrease) in Cash and Cash Equivalents	25,905	595,792	(44,160)
Cash and Cash Equivalents - Beginning of year	<u>991,348</u>	<u>395,556</u>	<u>439,716</u>
Cash and Cash Equivalents - End of year	<u>\$1,017,253</u>	<u>\$ 991,348</u>	<u>\$ 395,556</u>
Supplemental Cash Flow Information -			
Cash paid for income taxes	<u>\$ 103,520</u>	<u>\$ 108,510</u>	<u>\$ 291,637</u>

Note 1 - Nature of Business and Significant Accounting Policies

The accompanying consolidated financial statements include the accounts of Bonal International, Inc. and its wholly owned subsidiary, Bonal Technologies, Inc. (collectively, the "Company"). All material intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements. Bonal Technologies, Inc. performs design, development, manufacturing, and marketing of metal stress-relieving equipment internationally.

Cash and Cash Equivalents - The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Trade Accounts Receivable - The Company values its accounts receivable at invoice amounts. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. Management assesses the collectibility of the accounts receivable balance and estimates the portion, if any, of the balance that will not be collected. Uncollectible amounts are written off in the period that such determination is made. The allowance for doubtful accounts as of March 31, 2014 and 2013 was \$487 and \$527, respectively.

Inventories - Inventories consist primarily of purchased component parts and are stated at the lower of cost, determined on the first-in, first-out (FIFO) method, or market.

Property and Equipment - Property and equipment are stated at cost. Depreciation and amortization are computed over the estimated useful lives of the assets, using accelerated methods for financial purposes.

Use of Estimates - The preparation of consolidated 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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes - A current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the year. Deferred tax liabilities or assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting.

Note 1 - Nature of Business and Significant Accounting Policies - (Continued)

Earnings per Common Share - Earnings per common share are based on the weighted average number of common shares outstanding during each year.

Accounting for Uncertainty in Income Taxes - As of March 31, 2014 and 2013, the Company's unrecognized tax benefits were not significant. There were no significant penalties or interest recognized during the year or accrued at year end.

The Company files income tax returns in the U.S. federal jurisdiction. With few exceptions, the Company is no longer subject to U.S. federal income tax examinations by tax authorities for fiscal years before 2011.

Cash Concentration - The Company maintains its cash in two bank deposit accounts, which exceed federally insured limits. The Company has not experienced any losses in such accounts. Management believes the Company is not exposed to any significant credit risk related to cash.

Subsequent Events - The consolidated financial statements and related disclosures include evaluation of events up through and including June 27, 2014, which is the date the consolidated financial statements were available to be issued.

Note 2 - Property and Equipment

Major classes of property and equipment are as follows:

	<u>2014</u>	<u>2013</u>
Machinery and equipment	\$ 58,427	\$ 57,637
Displays	28,634	27,931
Transportation equipment	25,675	25,675
Office furniture and equipment	245,179	273,534
Leasehold improvements	<u>5,367</u>	<u>5,367</u>
Total cost	363,282	390,144
Accumulated depreciation	<u>(336,368)</u>	<u>(348,554)</u>
Net property and equipment	<u><u>\$ 26,914</u></u>	<u><u>\$ 41,590</u></u>

Depreciation and amortization expense was \$16,903, \$16,505, and \$9,941 for the years ended March 31, 2014, 2013, and 2012, respectively.

Note 3 - Income Taxes

The provision for income taxes consists of the following:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Current expense	\$ 51,100	\$ 93,800	\$ 160,200
Deferred expense	<u>10,300</u>	<u>6,200</u>	<u>16,800</u>
Net income tax expense	<u>\$ 61,400</u>	<u>\$ 100,000</u>	<u>\$ 177,000</u>

A reconciliation of the provision for income taxes to income taxes computed by applying the statutory United States federal tax rate to income before taxes is as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Income tax expense - Computed at			
34 percent of pretax income	\$ 66,000	\$ 109,000	\$ 172,000
Effect of nondeductible expense	1,900	2,500	2,500
Effect of nontaxable income	-	-	(4,000)
Effect of adjustment of prior year estimates and other	<u>(6,500)</u>	<u>(11,500)</u>	<u>6,500</u>
Net income tax expense	<u>\$ 61,400</u>	<u>\$ 100,000</u>	<u>\$ 177,000</u>

Deferred tax assets result primarily from differences in the period of deductibility of certain expenses. Deferred tax liabilities result from different methods used for depreciation for financial reporting and income tax purposes. The net deferred tax asset totaled \$33,700 and \$44,000 as of March 31, 2014 and 2013, respectively. The Company had no valuation allowance on its deferred tax asset in either period.

Note 4 - Lease Commitments

The Company leases office and manufacturing space under an operating lease agreement through September 30, 2015. Rent expense under this lease for fiscal years 2015, and 2016 will be \$67,474, and \$11,246, respectively.

Rent expense totaled \$67,474, in each of the three fiscal years ended March 31, 2014.

Note 5 - Deferred Compensation

During fiscal year 2008, the Company entered into an employment and deferred compensation agreement with the Company's former president. The employment agreement covered the two-year period beginning April 1, 2008 through March 31, 2010 with provisions for renewal on a year-to-year basis and for early retirement. Additionally, the contract includes provisions for payments of approximately \$30,000 per year for the five-year period subsequent to the officer's retirement. The cost of the deferred compensation was expensed over the term of the employment agreement. The deferred compensation was fully expensed as of the fiscal year ended March 31, 2010 and cash payments to the former president commenced on April 1, 2010. Cash payments under this agreement totaled \$30,000 in each of the three fiscal years ended March 31, 2014.

Note 6 - Stockholders' Equity

The Company's stock at March 31, 2014 and 2013 consists of the following:

- Class A common, voting stock, 5,000,000 authorized shares, with \$.005 par value. A total of 1,747,922 shares were issued and outstanding at March 31, 2014 and 2013.
- Class B common, nonvoting stock, 5,000,000 authorized shares, with \$.01 par value. There were no shares issued or outstanding at March 31, 2014 and 2013.
- Preferred stock, 200,000 authorized shares, with \$.01 par value. There were no shares issued and outstanding at March 31, 2014 and 2013.

Note 7 - Employee Benefit Plan

The Company sponsors a 401(k) plan that provides retirement benefits for its employees according to the provisions of the plan document. Contributions made by the Company totaled \$5,827 during fiscal year 2012. There were no contributions made by the Company during fiscal years 2014 and 2013.

Note 8 - Transaction Costs

During the year ended March 31, 2013, the Company negotiated the sale of the outstanding stock of the company to a third-party buyer. The completion of the transaction was dependent upon approval of the Company's stockholders. On March 18, 2013, the stockholders rejected the proposal. During fiscal 2013, the Company incurred costs of approximately \$290,000, including a breakup fee of \$100,000 paid to the potential buyer, related to the transaction. These costs are included in fiscal 2013 general and administrative expenses on the consolidated statement of operations.

Note 9 - Cash Flows

Noncash activity includes a \$0.05 per share dividend declared on March 31, 2014 to stockholders of record on April 10, 2014. The Company paid the dividend to stockholders on April 17, 2014.

The Letter from the Chairman within this report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "goal," "believe," "focus" and "will" and similar references to future periods. Forward-looking statements are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include economic and industry conditions, actions of competitors, commodity and labor costs, and other factors. Any forward-looking statement made by us in said letter is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any such statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Trading Symbol: BONL
CUSIP Number: 097-770-200

Directors and Officers

- | | |
|--|--|
| ① Thomas E. Hebel
Chairman, President and CEO | John A. Hebel
Director and Secretary |
| ① Paul Y. Hebel
Director and Vice Chairman | ① ② George Harrison
③ Director |
| ② ③ Harold Y. Hebel, C.P.A.
Director and Treasurer | A. George Hebel, III
Director |
| ① Executive Committee
② Audit Committee
③ Compensation Committee | Betty Jean Hebel, Ph.D.
Director |

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