2022

Annual Report

BONAL INTERNATIONAL, INC.

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2022

Annual Report

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BONAL INTERNATIONAL, INC.

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 service 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 64 foreign countries.

Financial Highlights

Year Ending March 31	2022	2021	2020
Total Revenues	$1,724,800	$1,330,691	$1,481,162
Gross Profit	1,313,804	970,213	968,146
Net Earnings	186,207	89,294	(49,950)
Total Assets	1,870,293	1,701,457	1,556,348
Working Capital	1,640,744	1,531,574	1,451,895
Earnings per Share	0.11	0.05	(0.03)
Stockholders' Equity	1,666,893	1,568,082	1,478,788
Trading Activity Hi/Low	2.05 / 1.42	2.06 / 1.30	2.15 / 1.28
Dividend Paid per share	0.05	0.00	0.05

Fiscal 2022 Quarters Ended

	June 30	September 30	December 30	March 31, 2022
Total Revenues	411,116	553,355	361,594	398,735
Gross Profit	297,448	376,394	291,352	348,610
Net Earnings	36,335	76,638	12,221	61,013

Fiscal 2021 Quarters Ended

	June 30	September 30	December 30	March 31, 2021
Total Revenues	281,237	372,869	379,621	296,964
Gross Profit	207,196	281,379	280,375	201,263
Net Earnings	(8,273)	63,799	46,131	(12,363)

Sales Breakdown for Fiscal Year 2022

Equipment and Service Revenue	Rental Revenue
$1,504,580	$220,220

March 31, 2022

Dear Shareholders,

Fiscal year 2022 was another good year for Bonal International, Inc. with a dramatic increase in net income and revenue. This enabled the board of directors to issue our 24th dividend over the last 17 fiscal years.

Despite world-wide challenges that included the pandemic, record inflation, and more recently the Ukraine-Russia war, Bonal improved its financial position, retained all its employees, and remained debt free. Our revenue increased 29.6 percent to $1,724,800 and net income more than doubled to $186,207. Fiscal year 2022 was also the first year in four years where we posted a profit in all four quarters.

- Bonal Increased Revenue 29.6%;
- Bonal Doubled Net Income;
- Bonal was Profitable in all 4 quarters; and
- Bonal Issued the 24th Dividend in 17 Fiscal Years.

Sales were led by our state-of-the-art Meta-Lax stress relief system, Model 2800. During fiscal year 2022, this model accounted for an impressive 67 percent of our sales by volume, up from an already strong 53 percent last year. The metalworking industry continues to take advantage of the effectiveness and ease of operation that our industry-leading computerized stress relief equipment provides.

Bonal's customers and their referrals accounted for 52 percent of our sales by volume. Each time a customer orders additional Meta-Lax equipment, they are indicating an appreciation of the outstanding value Meta-Lax equipment brings them. Well-known companies acquiring equipment from Bonal this year included Lockheed-Martin, Toshiba, and Fairbanks-Morse.

During 2022, Bonal conducted a webinar titled *"15 Different Ways You Can Expand Stress Relief Capabilities."* A link to this webinar is on the front page of our website (www.Bonal.com). We had a good response, sold equipment as a direct result, and gained valuable insight for future webinar possibilities. The webinar coordinators, Society of Manufacturing Engineers, were impressed that Bonal had one of the best "viewer retention" rates (at over 90 percent) they had ever seen.

We look forward to fiscal year 2023 and we are going to take full advantage of promoting our Meta-Lax equipment as an inflation neutralizer. Since heat treat stress relief services are extremely affected by the current 30 percent rise in energy costs, most machining and fabricating shops should be able to eliminate or offset those higher prices with their own Meta-Lax stress relief equipment.

Considering the high volume of the Model 2800 sales, solid support from customers, and an industry trying to save money while preserving quality, Meta-Lax equipment will continue to lead the industrial non-thermal stress relief field. Fiscal year 2023 looks to be a strong year.

On behalf of the board of directors, thank you for your continued support.

Sincerely,

Thomas E. Hebel

Thomas E. Hebel
Chairman

Cohen & Co®

Independent Accountants' Review Report

Board of Directors and Stockholders
Bonal International, Inc. and Subsidiary

We have reviewed the accompanying consolidated financial statements of Bonal International, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheet as of March 31, 2022 and 2021, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years ended March 31, 2022, 2021, and 2020, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Bonal International, Inc. and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Cohen & Company Ltd.

Detroit, Michigan
June 21, 2022

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 FAX | cohencpa.com

Consolidated Balance Sheets

	Year Ended March 31, 2022	2021
Assets		
Current Assets		
Cash	$ 1,058,089	$ 1,002,522
Accounts receivable-trade, net	22,583	67,994
Inventories, net	694,888	513,953
Prepaid expenses and other current assets:		
Prepaid expenses	38,971	34,946
Refundable income taxes	-	4,114
Other current assets	29,613	41,420
	1,844,144	1,664,949
Property and Equipment, Net	19,649	26,808
Deferred Tax Asset	6,500	9,700
Total assets	**$ 1,870,293**	**$ 1,701,457**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 14,873	$ 24,050
Accrued and other current liabilities:		
Accrued compensation	111,852	92,356
Customer deposits and advances	31,000	14,000
Accrued income tax liabilities	38,719	1,366
Other accrued liabilities	6,956	1,603
	203,400	133,375
Stockholders' Equity	1,666,893	1,568,082
Total liabilities and stockholders' equity	**$ 1,870,293**	**$ 1,701,457**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Operations

	Year Ended March 31,		
	2022	2021	2020
Net Sales			
Contract revenue	$ 1,504,580	$ 1,183,366	$ 1,388,392
Rental revenue	220,220	147,325	92,770
Total net sales	1,724,800	1,330,691	1,481,162
Cost of Sales	410,996	360,478	513,016
Gross Profit	1,313,804	970,213	968,146
General and Administrative Expenses	1,086,572	891,381	1,056,367
Operating Income (Loss)	227,232	78,832	(88,221)
Nonoperating Income (Expense)			
Interest income	1,244	2,878	11,012
Other income (expense)	(487)	5,831	(1,055)
Total nonoperating income	757	8,709	9,957
Income (Loss) - Before income taxes	227,989	87,541	(78,264)
Income Tax Expense (Benefit)	41,782	(1,753)	(28,314)
Net Income (Loss)	**$ 186,207**	**$ 89,294**	**$ (49,950)**
Per-Share Data - Net Income (Loss)	$ 0.11	$ 0.05	$ (0.03)
Average Number of Shares Used in per Share Computation	1,747,922	1,747,922	1,747,922

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Stockholders' Equity

	Class A Common Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance - April 1, 2019	$ **8,740**	$ **688,212**	$ **919,182**	$ **1,616,134**
Net Loss	-	-	(49,950)	(49,950)
Dividends ($0.05 per share)	-	-	(87,396)	(87,396)
Balance - March 31, 2020	**8,740**	**688,212**	**781,836**	**1,478,788**
Net Income	-	-	89,294	89,294
Balance - March 31, 2021	**8,740**	**688,212**	**871,130**	**1,568,082**
Net Income	-	-	186,207	186,207
Dividends ($0.05 per share)	-	-	(87,396)	(87,396)
Balance - March 31, 2022	$ **8,740**	$ **688,212**	$ **969,941**	$ **1,666,893**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	Year Ended March 31,		
Cash Flows Provided by Operating Activities	**2022**	**2021**	**2020**
Net income (loss)	$ 186,207	$ 89,294	$ (49,950)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Reduction in allowance for bad debts	-	-	(8,074)
Depreciation and amortization	8,517	7,806	8,180
Loss on disposal of property and equipment	307		
Deferred income taxes	3,200	(3,200)	7,400
Net change in:			
Accounts receivable-trade, net	45,411	21,364	42,873
Inventories, net	(180,935)	(12,822)	108,585
Prepaid expenses and other	7,782	(9,871)	(10,118)
Refundable income taxes	4,114	44,907	(37,021)
Accounts payable	(9,177)	18,871	(13,424)
Accrued liabilities and other	79,202	36,944	580
Net cash provided by operating activities	144,628	193,293	49,031
Cash Flows Used in Investing Activity			
Purchase of property and equipment	(1,665)	(14,221)	(10,712)
Cash Flows Used in Financing Activity			
Dividends paid	(87,396)	-	(87,396)
Net Increase (Decrease) in Cash	55,567	179,072	(49,077)
Cash - Beginning of year	1,002,522	823,450	872,527
Cash - End of year	**$ 1,058,089**	**$ 1,002,522**	**$ 823,450**
Cash paid during the year for income taxes	**$ 1,248**		

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies

Principles of Consolidation – 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.

Nature of Business – Headquartered in Royal Oak, Michigan, Bonal Technologies, Inc. provides a complete variety of consulting, training, program design, and metal stress relief services to several industries including: automotive, aerospace, mining, petroleum, shipbuilding, welding, machine tooling, plastic molding, racing, engine building, armament, and die casting. The Company’s patented technology and its three distinct product lines: (1) Meta-Lax Stress Relief, (2) Pulse Puddle Arc Welding (PPAW), and (3) Black Magic, are sold throughout the United States and in 64 foreign countries.

The COVID-19 pandemic has impacted and could further impact the Company’s operations and the operations of the Company’s suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company’s business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company’s customers, suppliers, and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the Company may continue to experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time.

Basis of Accounting – The Company maintains its books on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Concentrations of Credit Risk – The Company primarily deposits cash with financial institutions and at times throughout the year may maintain balances that exceed federally insured limits of $250,000, per depositor, per insured institution. The total uninsured balance at March 31, 2022, is approximately $273,000. The Company has not experienced any losses in such accounts, and management believes the Company is not exposed to any unusual credit risk on cash.

The Company had three customers that accounted for approximately 47% and three different customers that accounted for approximately 68% of accounts receivable-trade, net at March 31, 2022 and 2021, respectively. Due to the nature of the Company’s business, the customers that comprise these concentrations change from year to year.

Use of Estimates – The preparation of consolidated financial statements in conformity with GAAP 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 year. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic, and such differences may be material.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies (Continued)

Accounts Receivable-Trade – 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 collectability of the individual accounts receivable balance based on historical collectability and estimates the portion, if any, of the individual balances that will not be collected. Uncollectible amounts are written off as a charge against the valuation allowance in the period that such determination is made. The allowance for doubtful accounts as of March 31, 2022 and 2021, was $3,000. The balance of accounts receivable-trade, net as of April 1, 2020, was approximately $89,000.

Inventories – Inventories consist of raw materials, work in progress, and finished goods and are stated at the lower of cost, determined on the first-in, first-out (FIFO) method, or net realizable value. Finished goods includes a rental fleet for units rented to customers on a short term basis. At March 31, 2022 and 2021, approximately $86,000 and $99,000, respectively, relate to rental units within finished goods. A valuation allowance is provided for obsolete and slow moving inventory to write down costs to net realizable value. The Company has recorded an obsolescence reserve as of March 31, 2022 and 2021, of approximately $10,000.

Property and Equipment – Property and equipment are recorded at cost. Depreciation and amortization of property and equipment is provided by use of the straight-line and accelerated methods over the estimated useful lives of the assets as follows:

Machinery and equipment	7 – 10 years
Displays	5 years
Transportation equipment	5 years
Office furniture and equipment	3 – 10 years
Leasehold improvements	lease term

Revenue Recognition – The Company's revenues primarily result from the sale of new and used metal stress relief products and accessories and related rental, servicing, repair, and training services. The issuance of a purchase order is generally the point at which a contract is identified for accounting and financial reporting purposes. The Company recognizes revenue for the sale of new and used units, and the related servicing, repair, and training services when the Company satisfies its performance obligation under the contract by transferring the promised product or service to the customer when the customer obtains control of the product or service. For products, this generally happens at the point of shipment. Products sold by the Company are delivered via shipment from the Company's facilities. For services, this happens upon completion of the service. The Company's contracts primarily consist of a single performance obligation.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies (Continued)

Revenue Recognition (continued) - The Company utilizes the following practical expedients and policy elections when recognizing revenue and related costs: (1) to apply certain practical expedients available with respect to disclosure requirements, (2) the transaction price is not adjusted for any significant financing component, as the expected time period between when the Company transfers the promised goods to the customer and payment is less than one year, (3) incremental costs of obtaining a contract are expensed when the amortization period is one year or less, (4) ASC 606 is applied to a portfolio of contracts (or performance obligations) with similar characteristics, (5) all shipping and handling activities are accounted for as activities to fulfill the promise to transfer the good, not as a separate performance obligation, and (6) the transaction price excludes tax amounts assessed by governmental authorities that are both (i) imposed on and concurrent with a specific to nonpublic companies with respect to disclosure requirements and (ii) collected from customers.

The Company provides a warranty for its products. Such warranties, however, are limited to standard contractually based periods and are not separately sold, and are considered to be assurance-type warranties that are not separate performance obligations.

Rental revenues are recognized over the term of the lease agreement as the customer receives/consumes the benefit, typically monthly. Generally, rental customers are required to provide security deposits at the inception of the contract. Any remaining deposits are returned within 30 days of the end of the contract.

Income Taxes – Deferred tax assets and liabilities are recognized for the future tax benefits and consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes and discloses uncertain tax positions in accordance with GAAP. As of March 31, 2022 and 2021, and for the years ended March 31, 2022, 2021, and 2020, the Company did not have a liability for unrecognized tax benefits.

Leases – When operating leases include free rent periods and/or escalating annual rents, rent expense is recognized on a straight-line basis over the term of the lease based on the total rents to be paid through the initial term and additional rent for any expected renewal periods.

Earnings per Common Share – Earnings per common share are based on the number of common shares outstanding at the end of the year.

Subsequent Events – Management has evaluated subsequent events through June 21, 2022, the date the consolidated financial statements were available to be issued.

Note 2 – Inventories

Major classes of inventories are as follows:

	2022	2021
Raw materials	$ 338,915	$ 192,141
Work in process	104,039	98,898
Finished goods	262,005	232,985
Total	**704,959**	**524,024**
Reserve for obsolescence	(10,071)	(10,071)
Total Inventories, Net	**$ 694,888**	**$ 513,953**

Note 3 – Property and Equipment

Major classes of property and equipment are as follows:

	2022	2021
Machinery and equipment	$ 59,180	$ 59,180
Displays	29,078	29,078
Transportation equipment	46,448	46,448
Office furniture and equipment	268,235	267,163
Leasehold improvements	13,968	13,946
Total cost	**416,909**	**415,815**
Accumulated depreciation and amortization	(397,260)	(389,007)
Property and equipment - Net	**$ 19,649**	**$ 26,808**

Note 4 – Income Taxes

The provision for (benefit from) income taxes consists of the following for the years ended:

	2022	2021	2020
Current expense (benefit)	$ 38,582	$ 1,447	$ (35,714)
Deferred expense (benefit)	3,200	(3,200)	7,400
Net income tax expense (benefit)	$ 41,782	$ (1,753)	$ (28,314)

Note 4 – Income Taxes (Continued)

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:

	2022	2021	2020
Income tax expense (benefit) –			
Computed at 21% of pretax income	$ 47,791	$ 18,384	$ (16,429)
State income taxes	1,014	-	-
Rate differential on			
net operating loss carryback	-	-	(4,687)
Effect of nondeductible expense	651	522	620
Effect of tax credits			
and special deductions	(9,970)	(4,695)	(5,500)
Effect of adjustment			
of prior year estimates and other	2,296	(15,964)	(2,318)
Net income tax expense (benefit)	$ 41,782	$ (1,753)	$ (28,314)

At March 31, 2022 and 2021, gross deferred tax assets and gross deferred tax liabilities were comprised of the following:

	2022	2021
Gross deferred tax assets	$ 10,200	$ 14,800
Gross deferred tax liabilities	(3,700)	(5,100)
	$ 6,500	$ 9,700

Deferred tax assets result primarily from differences in the year of deductibility of certain expenses. Deferred tax liabilities result from different methods used for depreciation for financial reporting and income tax purposes. The Company had no valuation allowance on its deferred tax asset in either year.

Note 5 – Commitments

Leases

The Company leases office and warehouse space under a long-term operating lease expiring in fiscal year 2026. Minimum annual rentals are as follows:

2023	$ 73,761
2024	75,602
2025	77,442
2026	45,801
	$ 272,606

Rent expense amounted to approximately $72,000 for the year ended March 31, 2022, and approximately $71,000 for the years ended March 31, 2021 and 2020.

Note 5 – Commitments (Continued)

Unit Exchanges

During the year ended March 31, 2019, the Company entered into an agreement with various customers related to the exchange of certain metal stress-relieving equipment. At the option of the customer, the Company will replace an earlier production version of the equipment held by the customer for a production version with updated software. At March 31, 2021, approximately $4,000 of the finalized production units are being held in finished goods inventory, awaiting to be exchanged at the customer's request for the earlier version of the equipment. The Company has determined that the value of the earlier version of the equipment currently held at customer sites amounts to approximately $4,500 at March 31, 2021, and these units will be placed into rental inventory upon exchange. The Company has determined that any offset between the cost of the updated production units and the recovery of cost related to the earlier version to be immaterial, and as a result, no adjustments were made to the consolidated financial statements. As of March 31, 2022, all metal stress-relieving equipment has been exchanged.

Note 6 – Employment Agreement

During 2018, the Company entered into an employment agreement with its President with an original expiration date of June 2020. The agreement can be extended annually thereafter. Subsequent to the end of the fiscal year, the Company extended the employment agreement through June 2023. The Company has also entered into a consulting agreement with the President, which is effective for a five year term upon the retirement of the President from the Company.

Note 7 – Stockholders' Equity

The Company's stock at March 31, 2022 and 2021, 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, 2022 and 2021.

- Class B common, nonvoting stock, 5,000,000 authorized shares, with $.01 par value.
  There were no shares issued or outstanding at March 31, 2022 and 2021.

- Preferred stock, 200,000 authorized shares, with $.01 par value.
  There were no shares issued or outstanding at March 31, 2022 and 2021.

Note 8 – 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. There were no contributions made by the Company during the years ended March 31, 2022, 2021, and 2020.

Note 9 – Related Party Transactions

The Company utilizes services from multiple entities owned by shareholders of the Company. Amounts incurred and paid for related party services totaled approximately $36,000, $33,000, and $21,000 for the years ended March 31, 2022, 2021, and 2020, respectively.

The Company provides compensation to members of their Board of Directors, who are also shareholders of the Company. Board member compensation totaled approximately $38,500, $32,000, and $35,500 for the years ended March 31, 2022, 2021, and 2020, respectively. Included in accounts payable at March 31, 2022 and 2021, is approximately $3,000 and $2,500, respectively, due to related parties.

Corporate Information

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

Directors and Officers

① ④ Thomas E. Hebel
Chairman, President, and CEO

① ④ Paul Y. Hebel
Director and Vice Chairman

② ③ ④ Harold Y. Hebel
Director, Treasure, and CFO

④ John A. Hebel
Director and Secretary

④ Betty Jean Hebel, Ph.D.
Director

① Executive Committee
② Audit Committee
③ Compensation Committee
④ Nominating Committee

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