SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the Fiscal Year Ended November 30, 1999	Commission File Number 2-85538-B

CCA INDUSTRIES, INC.
(Exact Name of Registrant as specified in Charter)

DELAWARE	04-2795439
State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Murray Hill Parkway, East Rutherford, New Jersey 07073
(Address of principal executive offices, including zip code)

(201) 330-1400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $.01 per share
(Title of Class)

Class A Common Stock, par value $.01 per share
(Title of Class)

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 filed such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes X . No .
Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X].

The aggregate market value of the voting stock held by non-affiliates of the Registrant (i.e., by persons other than officers and directors of the Registrant), at the average high and low sales prices, at February 8, 2000, was as follows:

Class of Voting Stock	Market Value
5,558,525 shares; Common Stock, $.01 par value	$6,948,156

At February 8, 2000 there were an aggregate of 7,246,085 shares of Common Stock and Class A Common Stock of the Registrant outstanding.

CROSS REFERENCE SHEET

Form 10-K Item No.	Headings in this Form 10-K for Year Ended November 30, 1999
1. Business	Business
2. Properties	Property
3. Legal Proceedings	Legal Proceedings
4. Submission of Matters to a Vote of Security Holders	Submission of Matters to a Vote of Security Holders
5. Market for Registrant's Common Equity and Related Stockholder Matters	Market for the Company's Common Stock and Related Shareholder Matters
6. Selected Financial Data	Selected Financial Data
7. Management's Discussion and Analysis of Financial Condition and Results of Operation	Management's Discussion and Analysis of Financial Condition and Results of Operations
8. Financial Statements and Supplementary Data	Financial Statements and Supplementary Data
9. Changes In and Dis-agreements With Accountants On Accounting and Financial Disclosure	Changes In and Dis-agreements With Accountants On Accounting and Financial Disclosure
10. Directors and Executive Officers of the Registrant	Directors and Executive Officers
11. Executive Compensation	Executive Compensation

Form 10-K Item No.	Headings in this Form 10-K for Year Ended November 30, 1999
12. Security Ownership of Certain Beneficial Owners and Management	Security Ownership of Certain Beneficial Owners and Management
13. Certain Relationships	Certain Relationships

and Related Transactions	and Related Transactions
14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K	Exhibits, Financial Statement Schedules, and Reports on Form 8-K

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PART I

Item 1. BUSINESS

(a) General

CCA INDUSTRIES, INC. (hereinafter, "CCA" or "the Company") was incorporated in Delaware in 1983.

The Company operates in one industry segment, in what may be generally described as the health-and-beauty aids business, selling numerous products, in several health-and-beauty aids categories. All Company products are manufactured by contract manufacturers, pursuant to the Company's specifications and formulations.

The Company owns registered trademarks, or exclusive licenses to use registered trademarks, that identify its products by brand-name. Under most of the brand names, the Company markets several different but categorically-related products. The brand and trademark names include "Plus+White" (oral health-care products), "Sudden Change" (skin-care products), "Bikini Zone" (after-shave analgesic products for women), "Wash n Curl," "Wash n Straight" and "Pro Perm" (hair-care products), "Permathene" and "Mega 16" (dietary products), "Nutra Nail" and "Nutra Nail 60" (nail treatments), "Hair Off" (depilatories), "IPR" (foot-care products), "Solar Sense" and "Kid Sense" (sun-care products), "Mood Magic" (lipsticks), "Cloud Dance" and "Cherry Vanilla" (perfumes).

All Company products are marketed and sold to major drug and food chains, mass merchandisers, and wholesale beauty-aids distributors throughout the United States and Canada.

The Company recognizes sales at the time its products are delivered to customers. However, while sales are not subject to any contract contingency, the acceptance of returns is an industry-wide practice. The Company thus estimates 'unit returns' based upon a review of the market's recent-historical acceptance of subject products as well as current market-expectations, and equates its reserves for estimated returns in the sum of the gross profits, in the five preceding months, realized upon an equivalent number of subject-product sales. (See Item 14, Note 2). Of course, there can be no precise going-forward assurance in respect of return rates and gross margins, and in the event of a significant increase in the rate of returns, the circumstance could have a materially adverse affect upon the Company's operations.

The Company's total net-sales revenues in fiscal 1999 (which does not include Fragrance Corporation of America Ltd. revenues -- see Discontinued Operations") were $36,926,287. Foreign sales accounted for approximately 4.5% of sales. In fiscal 1999, the Company realized (a) $23,015,886 in gross profits from continued operations. The Company incurred a loss of ($1,142,682) from discontinued operations, resulting in a total net loss of ($291,099). At fiscal year end, total assets were $21,494,987. (See the Financial Statements and Notes, at Item 14).

Including the principal members of management (see Directors and Executive Officers), the Company, at November 30, 1999, had 133 sales, administrative, creative, accounting, receiving, and warehouse personnel in its employ.

(b) Discontinued Operations

In 1998, CCA (a) purchased certain perfume-product inventory and obtained exclusive license to use certain associated trademarks (see below, License Agreements - Shiara), (b) caused the incorporation of Fragrance Corporation of America Ltd. (hereinbelow "FCA"), (c) advanced approximately $3,000,000 to FCA. for perfume-product inventory, other assets and working capital, and (d) entered into a Shareholders Agreement, as the 80% shareholder of FCA, pursuant to which the 20% shareholders (three persons) were engaged to market the perfume product line and to devote their full business-time to FCA. (The minority shareholders, whose employment by FCA has been terminated, had no prior affiliation with the Company, were never directors or officers of CCA, and were never involved in CCA management or policy making.)

Net sales of perfume products were approximately $3,700,000 during fiscal 1998, but decreased to $2,100,000 in fiscal 1999. In February of 1999, employment agreements with FCA's minority shareholders (included in the 1998 Shareholders Agreement) were replaced by short-term consulting agreements, which were terminated in October of 1999. Contemporaneously, the Company formalized a plan to discontinue the operations of FCA, terminated all FCA employees, closed its Chicago facility, abandoned the majority of its inventory, and discontinued the marketing of all of its products except "Cherry Vanilla" and "Cloud Dance." (See "License Agreement-Shiara") The marketing of those perfumes has been assumed by CCA.

In 1999, the Company credited FCA with the tax benefit to be received from the loss incurred by it. This resulted in reducing the intercompany advances from approximately $3 million to approximately $2.15 million. Since the net realizable value of FCA's assets at November 30, 1999 was estimated to be approximately $1 million, a resultant loss from the discontinued operations of approximately $1.15 million is reflected accordingly in the statement of income. (See Item 7, Management's Discussion And Analysis of Financial Condition And Results of Operations, and the Financial Statements and Notes included in Item 14.)

(c) Manufacturing and Shipping

The Company creates formulations, chooses colors and mixtures, and arranges with independent contractors for the manufacture of its products pursuant to Company specifications. Manufacturing and component-supply arrangements are maintained with several manufacturers and suppliers. Almost all orders and other product shipments are delivered from the Company's own warehouse facilities, which results in more effective inventory control, more efficient shipping procedures, and the realization of related economies.

(d) Marketing and Advertising

The Company markets its products through an in-house sales force of employees, and independent sales representatives throughout the United States, to major drug, food and mass-merchandise retail chains, and leading wholesalers.

The Company sells its products to approximately 600 accounts, most of which have numerous outlets. Approximately 40,000 stores carry at least one Company product.

During the fiscal year ended November 30, 1999, the Company's two largest customers were WalMart (approximately 27% of sales) and Walgreen (approximately 11%). The loss of either of these principal customers, or substantial reduction of sales revenues realized from their business, could materially and negatively effect the Company's earnings.

Most of the Company's products are not particularly susceptible to seasonal-sales fluctuation. However, sales of depilatory, sun-care and diet-aids products customarily peak in the Spring and Summer months, while fragrance-product sales customarily peak in the Fall and Winter months.

The Company has an in-house advertising department. The advertising staff designs point-of-purchase displays, including 'blister cards', sales brochures and packaging layouts. The production of displays, brochures, layouts and the like is accomplished through contract suppliers.

The Company primarily utilizes local and national television advertisements to promote its leading brands. On occasion, print and radio advertisements are engaged. In addition, and more-or-less continuously, store-centered product promotions are co-operatively undertaken with customers.

Each of the Company's brand-name products has attraction for a particular demographic segment of the consumer market, and advertising campaigns are directed to the respective market-segments.

The Company's in-house staff is responsible for the 'traffic' of its advertising. Placement is accomplished directly and through media-service companies.

(e) "Wholly-Owned" Products

The majority of the Company's sales revenues are from sales of the Company's "wholly-owned" products lines (i.e. , Company products sold under trademark names owned by the Company, and not subject to any other party's interest or license), including "Plus+White" toothpaste, "Sudden Change", "Bikini Zone", "Wash-n-Curl", "Wash n Straight," and "Mood Magic".

"Plus + White" accounted for approximately 38.1% of the Company's net sales during fiscal 1999, "Sudden Change" accounted for approximately 20.5%,

"Hair-Off" (a licensed product -- see License Agreements), accounted for approximately 10.9%, and "NutraNail" (another licensed product) accounted for approximately 11.1%. (No other Company product accounted for as much as 10%.)

(f) License Agreements

i. Alleghany Pharmacal

In 1986, the Company entered into a license agreement with Alleghany Pharmacal Corporation (the "Alleghany Pharmacal License"). Under the terms of the Alleghany Pharmacal License, the Company was granted, and yet retains, the exclusive right to manufacture and market certain products, and to use their associated trademarks, including "Nutra Nail," "Nutra Nail 60," "Pro Perm," "Hair Off," "Permathene", and "IPR ."

The Alleghany Pharmacal license requires the Company (a) to pay royalties of 6% per annum on net sales of hair-care products ("Pro-Perm"), dietary products ("Permathene") and foot-care products ("IPR"), "Nutra-Nail" nail-enamel products, and "Hair-Off" depilatories; and (b) to pay 1% royalties on net sales of a "Hair-Off" mitten that is a depilatory-product accessory, and "Nutra Nail 60," a fast acting nail enamel.

The Company is required to pay not less than $360,000 per annum in order to maintain exclusive rights under the Alleghany Pharmacal License. (Royalties have always exceeded the minimum; but, if they did not, the Company would be entitled to maintain exclusive license rights by electing to pay the 'difference.' At the same time, the Company would not be required to pay any fee in excess of royalties payable in respect of realized sales if sales did not yield 'minimum royalties' and the Company chose in such circumstance to concede the license rights.)

The Alleghany Pharmacal License agreement provides that if, and when, in aggregate, $9,000,000 in royalties has been paid thereunder, the royalty-rate for those products now 'charged' at 6% will be reduced to 1%. Through November 30, 1999, the Company had paid or accrued Alleghany-Pharmacal license royalties in the sum of $6,824,511.

The products subject to the Alleghany-Pharmacal License accounted for approximately $10,772,000 and 29% of net sales in the fiscal year ended November 30, 1999.

ii. Shiara

The Company's perfume-product line, marketed from commencement in the Spring of 1998 by the FCA subsidiary (see above Discontinued Operations), resulted (a) upon CCA's purchase in 1998, from a bank creditor of Shiara, Inc., of inventory and other assets, including perfume formulas, previously owned by Shiara, Inc., for the sum of $1,141,711 and (b) a contemporaneous License Agreement with Shiara Holdings, Inc., pursuant to which CCA acquired exclusive license to use certain trademark names, including "Cloud Dance," "Cherry Vanilla" and "Mandarin Vanilla" (the "Shiara License").

The Shiara License requires the Company to pay royalties of 5% per annum on net sales of all products sold under the "Cloud Dance," "Cherry Vanilla" and "Mandarin Vanilla" trademarks until royalties totaling $2,000,000 are paid, and royalties of one-half of 1% thereafter. (The Company has discontinued its marketing of "Mandarin Vanilla.")

The Shiara License provides minimum royalties of $150,000 per year (from June 1, 1999), but the Company is negotiating for an amendment to reduce the minimum-royalties requirement. In any event, the Company would not be required to pay any sum in excess of royalties payable in respect of realized sales if sales did not yield minimum royalties and the Company chose in such circumstance to concede the license rights.

iii. Solar Sense, Inc.

CCA commenced the marketing of its sun-care products line following a May 1998 License Agreement with Solar Sense, Inc. (the "Solar Sense License"), pursuant to which it acquired the exclusive right to use the trademark names "Solar Sense" and "Kids Sense" (and several other names that it has not marketed), and the exclusive right to market mark-associated sun-care products. The Solar Sense License requires the Company to pay a 5% royalty on net sales of License Agreement products, the marketing of which commenced in November 1998, and produced $729,392 in net sales during fiscal 1999.

If minimum royalties of $40,000 do not result, CCA's license rights will be terminated unless it chooses to pay the 'difference' between sales-realized royalties and $40,000.

iv. Other Licenses

The Company has entered into various other license agreements, none of which has had material impact upon the Company's sales or financial results.

(g) Trademarks

The Company's own trademarks and licensed-use trademarks serve to identify its products and proprietary interests and the Company considers these marks to be valuable assets. However, there can be no assurance, as a practical matter, that trademark registration results in marketplace advantages, or that the presumptive rights acquired by registration will necessarily and precisely protect the presumed exclusivity and asset value of the marks.

(h) Competition

The market for cosmetics and perfumes, and health-and-beauty aids products in general, including patent medicines, is characterized by vigorous competi-

tion among producers, many of which have substantially greater financial, technological and marketing resources than the Company. Major competitors such as Revlon, L'Oreal, Colgate, Del Laboratories, Unilever, and Procter & Gamble have Fortune 500 status, and the broadest-based public recognition of their products. Moreover, a substantial number of other health-and-beauty aids manufacturers and distributors may also have greater resources than the Company.

(i) Government Regulation

All of the products that the Company markets are subject or potentially subject to particular regulation by government agencies, such as the U.S. Food and Drug Administration, the Federal Trade Commission, and various state and/or local regulatory bodies. In the event that any future regulation were to require new approval for any in-the-market for product, or should require approval for any planned product, the Company would attempt to obtain the necessary approval and/or license, assuming reasonable and sufficient market expectations for the subject product. However, there can be no assurance, in the absence of particular circumstances, that Company efforts in respect of any future regulatory requirements would result in approvals and issuance of licenses. Moreover, if such license-requirement circumstances should arise, delays inherent in any application-and-approval process, as well as any refusal to approve, could have a material adverse affect upon existing operations (i.e., concerning in-the-market products) or planned operations.

(j) Y2K

The Company expended approximately $500,000 in fiscal 1999 for 'Y2K preparation.' It has not experienced any significant problems, nor incurred significant additional costs in respect of Y2K matters. Moreover, the Company has submitted an application with the State of New Jersey pursuant to its statewide program for a grant to compensate the Company for the "Y2K retraining" of its staff. The results of the application have not been determined.

Item 2. PROPERTY

The principal executive offices of the Company are located at 200 Murray Hill Parkway, East Rutherford, New Jersey. There, under a net lease, the Company occupies approximately 62,500 square feet of space. Approximately 45,000 square feet in such premises is used for warehousing and 17,500 for offices. The annual rental is $259,284. The lease expires on March 31, 2001, but the Company has a five-year renewal option.

The Company leases an additional 45,000 square feet of warehouse space in Paterson, New Jersey, on a net lease basis, for $13,088 per month. That lease expires on May 31, 2000.

Item 3. LEGAL PROCEEDINGS

The Company is not engaged in any material litigation, but is involved in various legal proceedings in the ordinary course of its business activities.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On June 22, 1999, the Company held its annual meeting of shareholders. The actions taken, and the voting results thereupon, were as follows:

(1) David Edell, Ira W. Berman, Jack Polak, and Stanley Kreitman were elected as directors by the holders of Class A Common Stock. (No proxy was solicited therefor, whereas Messrs. Berman, Polak and David Edell own more than 98% of the Class A Common Stock, and they proposed themselves and Mr. Kreitman.)

(2) As proposed by Management, Sidney Dworkin, Dunnan Edell and Rami Abada were elected as directors by the holders of the Common Stock.

(3) The Board's appointment of Sheft Kahn & Company LLP as the Company's independent certified public accountants for the 1999 fiscal year was approved.

The Company has not submitted any matter to a vote of security holders since the 1999 Annual Meeting.

PART II

Item 5. MARKET FOR THE COMPANY'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS

In August of 1999, the Company's Management received, by letter, an unsolicited proposal pursuant to which the communicant, who presented to be the sole owner of a company unknown to Management, and who did not present any particular or formal financial information concerning his or his company's 'ability to purchase,' proposed an offer of $3 per share for all Company shares. Management rejected the proposal in consequence of their unanimous opinion, among other things, that as against the Company's actual value, the sum was insufficient. No formal offer followed, and no further communication was received from the proposing party.

The Company's Common Stock is traded on the NASDAQ National Market. The range of high and low sales prices during each quarter of the 1999 and 1998 fiscal years is as follows:

Quarter Ended	1999	1998

February 28	2.125 - 1.125	2 11/16 - 2 1/16
May 31	1.5 - 1.063	3 5/16 - 2 3/8
August 31	1.781 - 1.156	2 3/4 - 1 5/8
November 30	2.031 - 1.25	1 7/8 - 1 1/16

The published high and low sales prices on February 8, 2000 were 1 9/32 and 1 7/32.

The Company issued a total of 75,000 unregistered shares of its Common Stock, and no other unregistered securities, during the 1999 fiscal year. The issuance of unregistered shares resulted upon exercises of Stock Options issued pursuant to the Company's Stock Option Plans (See "Executive Compensation") as follows: 45,000 shares upon David Edell's November 1999 exercise of 60,000 options, paid for with 15,000 shares of the Company's stock; 30,000 shares upon Ira Berman's November 1999 exercise of 40,000 options, paid for with 10,000 shares of the Company's stock. (David Edell is the Company's President and Chief Executive Officer, and Ira Berman is its Corporate Secretary and Executive Vice President. See, "Directors and Executive Officers.")

As at February 8, 2000, there were approximately 350 holders of shares of the Company's equity stock. (There are a substantial number of shares held of record in various street and depository trust accounts which represent approximately 1000 additional shareholders.)

The Company has never paid any dividend, and does not expect to pay and dividend in the foreseeable future.

Item 6. SELECTED FINANCIAL DATA

<TABLE>
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	Year Ended November 30,				
	1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
Statement of Income					
Sales	$36,926,287	$37,402,678	$ 37,708,922	$39,469,098	$36,849,803
Other income	285,469	318,296	293,953	235,925	316,928
	37,211,756	37,720,974	38,002,875	39,705,023	37,166,731
Costs and Expenses	35,841,367	35,001,894	34,730,052	37,790,397	39,397,255
Income (Loss) Before Provision for Income Taxes	1,370,389	2,719,080	3,272,823	1,914,626	(2,230,524)
(Loss) Income from Discontinued Operations	(1,142,682)	61,570	-	-	-
Net Income (Loss)	(291,099)	1,667,974	2,031,494	1,051,334	(1,354,584)
Earnings Per Share:					
Basic	($ .04)	$ .23	$ .28	$ .15	($ .20)
Diluted	($ .04)	$ .21	$ .25	$ .13	($ .20)
Weighted Average Number of Shares Outstanding	7,264,750	7,243,956	7,205,904	7,120,099	6,794,368
Weighted Average Number of Shares and Common Stock Equivalents Outstanding	7,893,362	8,075,169	8,108,482	7,989,383	6,794,368

</TABLE>
<TABLE>

Balance Sheet Data:

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	As At November 30,				
	1999	1998	1997	1996	1995

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Working Capital	$12,291,890	$12,067,263	$11,331,810	$ 9,367,639	$ 8,191,830
Total Assets	21,494,987	24,010,136	19,224,291	17,038,752	18,138,359
Total Liabilities	6,328,905	8,410,687	5,139,769	4,983,870	7,287,570
Total Stockholders' Equity	15,166,082	15,599,449	14,084,522	12,054,882	10,850,789

</TABLE>

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On March 3, 1986, the Company entered into a Licence Agreement with Alleghany Pharmacal Corporation under the terms of which the Company was granted the exclusive right to use the licensed products & trademarks for the manufacture and distribution of the products subject to the License Agreement. Under the terms of the Alleghany Pharmacal License (see "Business-License Agreements"), the royalty-rate for those Alleghany Pharmacal License products now 'charged' at 6% will be reduced to 1% after the sum of $9,000,000 in royalties has been paid thereunder. (Certain products subject of the license are, even now, 'charged' at only 1%. See "Business-License Agreements").

As at November 30, 1999, the Company had paid or accrued $6,824,511 in royalty payments.

Comparison of Results for Fiscal Years 1999 and 1998

The Company's revenues decreased from $37,720,884 in fiscal 1998 (excluding sales from discontinued operations of $3,681,296) to $37,211,756 in fiscal 1999 (excluding sales from discontinued operations of $2,102,649) due primarily to the decrease in its sales of its "Nutra 60" line, which it has discontinued marketing. The Company also adopted a plan to discontinue operations of its 80% owned subsidiary, Fragrance Corporation of America, Ltd. (FCA) and, accordingly, reflected a loss from the discontinued operations of $1,142,682.

Gross profit margins were 37.7% as compared to prior year's gross profit margins of 38.1%. Income before taxes decreased from $2,719,080 to $1,370,389. The decrease was attributable to the decrease in approximately $500,000 of revenues, approximately $500,000 of costs of converting to the MegaSys Software Systems for Y2K readiness and E.D.I. integration, and an increase in advertising and cooperative promotions of approximately $500,000.

Research and development expenses and bad debt expenses were substantially similar to the prior year, respectively, $581,360 to $562,708 (research); $135,949 to $132,831 (bad debt).

Net income from continuing operations was $851,583 as compared to $1,576,239. A loss of $1,142,682 from discontinuing operations resulted in a net loss of $291,099 in fiscal 1999 as compared to a net profit of $1,667,974 in fiscal 1998.

Comparison of Results for Fiscal Years 1998 and 1997

The Company's revenues increased from $38,002,875 in fiscal 1997 to $41,402,270 in fiscal 1998, due to approximately $3,700,000 of perfume-product sales by the then newly formed Fragrance Corp. subsidiary. CCA's sales for the year were down slightly due to lower international sales as well as a small drop in sales of a few of its core products. There were no significant changes in the products sold in either volume or price, or in the history of returns.

Gross margins for the year were 63% in 1998, up from 62% in fiscal 1997. This was due primarily to the gross margins realized upon Fragrance Corp. sales.

Management kept its advertising, cooperative and promotional budget in line with is sales projections for fiscal 1998 by keeping its expenses to $8,882,106 and to 22% of net sales, which expenses and rate were substantially equivalent to 1997's experience ($8,450,461 and 22% of net sales).

Research and development expenses for fiscal 1998 were lower than in fiscal 1997 by approximately $120,000 due to the economies realized from utilizing increased in-house-staff services, and fewer outside consultants.

Bad debt expense increased significantly in fiscal 1998 [$201,630, vs. $17,779 in fiscal 1997] due to necessary reserves on increased accounts receivable. Actual write-offs were approximately $50,000 in 1998 and $6,000 in 1997.

The Company's interest expense also increased in fiscal 1998, due to its use of a bank credit line to fund approximately one-half of the advances of approximately $3,000,000 made to Fragrance Corp., for working capital and the initial purchase of perfume-product inventory.

The increase in selling, general and administrative expenses of $2,432,288 [$13,579,182 in fiscal 1998 as compared to $11,146,894 in 1997] was associated with the start-up of Fragrance Corp. and the increased overheard of its new operations as well as the increase in royalties and commissions paid in respect of CCA's own products due to fluctuations in the mix of product sales. Thus, the Company realized a slightly lower pre-tax profit of $2,832,175, down from $3,272,823, despite the increase in sales and the realization of marginally better gross margins.

Liquidity and Capital Resources

As at November 30, 1999, the Company had working capital of $12,291,890 as compared to $12,067,263 at November 30, 1998. The ratio of total current assets to current liabilities was 2.9 to 1 as compared to a ratio of 2.4 to 1 for the prior year. Stockholders' equity decreased to $15,166,082 from $15,599,449.

The Company's cash position at year end increased to $807,360 from $542,289 as at November 30, 1998. The increase was due mostly to the reduction in inventory ($2.8 million), accounts receivable ($.5 million), and securities ($375,000). The Company utilized approximately $157,000 in the acquisition of property and equipment, $468,000 for intangible assets, $150,000 to reduce debt, $1.3 million to reduce payables and $1.15 million to pay income taxes.

Inventories ($6,235,270 vs. $9,059,456) were down $2,824,186 and accounts receivable ($7,371,532 vs. $7,878,000) decreased $506,468. Current liabilities ($6,328,905 vs. $8,410,687) decreased by $2,081,782.

As of November 30, 1999, the Company was utilizing $1,400,000 of the funds available under its $5,000,000 credit line. The Company has issued a security agreement in connection with the bank financing.

Year 2000 Issue

The Company expended approximately $500,000 for Y2K preparations and address of potential Y2K problems. However, it is anticipated that a grant from the state of New Jersey, for 'Y2K retraining' of the Company's staff, will offset some of the Company's Y2K expenses, which did not have a material adverse effect on the Company's cash flow or financial position, but did decrease the Company's earnings.

The Company did not suffer any material Y2K problems, nor any material delay or expense as the result of any customer's (or other third-party's) Y2K experience.

Inventory, Seasonality, Inflation and General Economic Factors

The Company attempts to keep its inventory for every product at levels that will enable shipment against orders within a three week period. However, certain components must be inventoried well in advance of actual orders because of time-to-acquire circumstances. For the most part, purchases are based upon projected quarterly requirements, which are projected based upon sales indications received by the sales and marketing departments, and general business factors. All of the Company's contract-manufacture products and components are purchased from non-affiliated entities. Warehousing is provided at Company facilities, and all products are shipped from the Company's warehouse facilities.

None of the Company's products are particularly seasonal, but sales of its sun-care, depilatory and diet-aid products usually peak during the Spring and Summer seasons, and perfume sales usually peak in Fall and Winter. The Company does not have a product that can be identified as a 'Christmas item.'

Because its products are sold to retail stores (throughout the United States and, in small part, abroad), sales are particularly affected by general economic conditions. Accordingly, any adverse change in the economic climate can have an adverse impact on the Company's sales and financial condition. The Company does not believe that inflation or other general economic circumstance that would negatively affect operations can be predicted at present, but if such circumstances should occur, they could have material and negative impact on the Company's net sales and revenues; and, more particularly, unless the Company were able to pass along related cost increases to its customers, upon gross margins.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company's financial statements (See Item 14) record the Company's investments under the equity method (i.e., at date-of-statement market value). The investments are, categorically, in "Government Obligations" and "Corporate Obligations" (which, primarily, are intended to be held to maturity) and "Equity." Less than $1 million of the Company's $3.3 million portfolio of investments (approximate, as at Nov. 30, 1999) is invested in the "Equity" category, and all investments in that category are Preferred Stock or Mutual Fund holdings. Whereas the Company does not take positions or engage in transactions in risk-sensitive market instruments in any substantial degree, nor as defined by SEC rules and instructions, it does not believe that its investment-market risk is material.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Financial Statements are listed under Item 14 in this Form 10-K. The following financial data is a summary of the quarterly results of operations (unaudited) during and for the years ended November 30, 1999 and 1998:

	Three Months Ended			
Fiscal 1999	Feb. 28	May 31	Aug. 31	Nov. 30
Net Sales	$8,657,183	$11,109,844	$8,631,951	$8,527,309
Total Revenue	8,698,161	11,152,945	8,734,574	8,626,076
Cost of Products Sold	3,539,119	4,052,904	3,481,368	2,837,010
Income from Continuing Operations	9,929	506,488	95,601	239,565
Income (Loss) from Discontinued Operations	61,732	(260,473)	(1,252,768)	308,827
Net Income	71,661	246,015	(1,157,167)	548,392

	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings Per Share:								
Continuing Operations	.00	.00	.07	.06	.01	.01	.03	.03
Discontinued Operations	.01	.01	(.04)	(.04)	(.17)	(.17)	.04	.04
Net	.01	.01	.03	.03	(.16)	(.16)	.08	.07

Fiscal 1998	Three Months Ended Feb. 28	May 31	Aug. 31	Nov. 30
Net Sales	$9,352,431	$10,322,467	$9,774,723	$7,953,057
Total Revenue	9,438,685	10,419,739	9,846,141	8,016,409
Cost of Products Sold	3,587,114	3,973,404	3,384,348	3,307,018
Income from Continuing Operations	375,955	865,690	360,066	4,693
Income (Loss) from Discontinued Operations	-	(60,846)	80,289	42,127
Net Income	375,955	804,844	440,355	46,820

	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings Per Share:								
Continuing Operations	.05	.05	.12	.11	.05	.04	.00	.00
Discontinued Operations	.00	.00	(.01)	(.01)	.01	.01	.01	.01
Net	.05	.05	.11	.10	.06	.05	.01	.01

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company did not change its accountants within the twenty-four months prior to the date of the most recent financial statements (nor since), and had no reported disagreement with its accountants on any matter of accounting principles or practices.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS

The Executive Officers and Directors of the Company are as follows:

NAME	POSITION	YEAR OF FIRST COMPANY SERVICE
David Edell	President and Chief Executive Officer, Director	1983
Ira W. Berman	Chairman of the Board of Directors, Secretary, Executive Vice President	1983
Dunnan Edell	Executive Vice Pres.- Sales, Director	1984
Drew Edell	Vice President- Manufacturing and New Product Development	1983
Stanley Kreitman	Director	1996
John Bingman	Treasurer	1986
Jack Polak	Director	1983
Sidney Dworkin	Director	1985
Rami G. Abada	Director	1997

David Edell, age 68, is a director, and the Company's President and Chief

Executive Officer. Prior to his association with the Company he was a marketing and financial consultant; and, by 1983, he had extensive experience in the health and beauty aids field as an executive director and/or officer of Hazel Bishop, Lanolin Plus and Vitamin Corporation of America.

Ira W. Berman, age 68, is the Company's Executive Vice President and Corporate Secretary. He is also Chairman of the Board of Directors. Mr. Berman is an attorney who has been engaged in the practice of law since 1955. He received a Bachelor of Arts Degree (1953) and Bachelor of Laws Degree (1955) from Cornell University, and is a member of the American Bar Association.

Dunnan Edell is the 44 year-old son of David Edell. He has been a director since 1994. A Senior Vice President-Sales, he joined the Company in 1984 and was appointed Divisional Vice-President in 1986. He was employed by Alleghany Pharmacal Corporation from 1982 to 1984, and by Hazel Bishop from 1977 to 1981.

Drew Edell, the 42 year-old son of David Edell, is a graduate of Pratt Institute, where he received a Bachelor's degree in Industrial Design. He joined the Company in 1983, and in 1985 he was appointed Vice President-Product Development and Production.

John Bingman, age 48, received a Bachelor of Science degree from Farleigh Dickenson University in 1973. He is a certified public accountant who practiced with the New Jersey accounting firm of Zarrow, Zarrow & Klein from 1976 to 1986.

Jack Polak, age 87, has been a private investment consultant since April 1982, and holds a tax consultant certification in The Netherlands. From 1977 until 1995, he was a director of Petrominerals Corporation, a public company engaged in oil and gas production, located in Tustin, California. From August 1993 until February 1995, he was a director of Convergent Solutions, Inc. From February 1995 (upon a merger involving Convergent Solutions) until December 1999, he was a director and member of the Audit and Compensation Committee of K.T.I. Industries, Inc. a public company based in Guttenberg, NJ and engaged in the waste - to - energy business.

Stanley Kreitman, age 68, has been Vice Chairman of the Board of Manhattan Associates, an equity - investment firm, since 1994. He is also a director of Medallion Financial Corp., an SBIC. Mr. Kreitman has been Chairman of the Board of Trustees of the New York Institute of Technology since 1989, and of Crime-Stoppers Nassau County (NY), since 1994. Since February 1999 and June 1999, respectively, he has been a member of the Board of Directors of K.S.W. Corp. and P.M.C.C. Mortgage Corp. He is also a director and/or executive committee member of the following organizations: The New York City Board of Corrections, The New York City Police Foundation, St. Barnabas Hospital, The New York College of Osteopathic Medicine, and the Police Athletic League. From 1975 until 1993, he was President of United States Banknote Corporation, a securities printer.

Sidney Dworkin, age 79, has been a director since 1985. He was one of the founders, and, was the President and Chairman of the Board of Revco D.S., Inc., from 1966 until 1987, when it one of the largest drug store chains in the United States. Mr. Dworkin is a certified public accountant and a graduate of Wayne State University. He is also a director of Northern Technologies International, Inc., Crager Industries, Inc. and Viragen Inc., and is Chairman of Comtrex Systems, Inc., MarbleEdge Group, Inc., Nova Pet, Inc. and Paragon Mortgage, Inc. He was a director of Neutrogena Corp. until its acquisition by Johnson & Johnson, and is a former Chairman of the National Association of Chain Drug Stores.

Rami G. Abada, age 40, is the President and Chief Operating Officer of the publicly-owned Jennifer Convertibles, Inc. He has been its Chief Operating Officer since April of 1994. From 1982 to 1994, he was a Vice President of Operations in the Jennifer Convertibles organization. Mr. Abada, who is Ira Berman's son-in-law, earned a B.B.A. in 1981 upon his graduation from Bernard Baruch College of The City University of New York.

Item 11. EXECUTIVE COMPENSATION

i. Summary Compensation Table

The following table summarizes compensation earned in the 1999, 1998 and 1997 fiscal years by all of the executive officers whose fiscal 1999 compensation exceeded $100,000, including the Chief Executive Officer (the "Named Officers").

		Annual Compensation			Long-Term Compensation	
Name and Principal Position	Year	Salary	Bonus	All Other Annual Compen-sation(1)	Number of Shares Covered by Stock Options Granted(2)	Other Long-Term Compensation
David Edell, President and Chief Executive Officer	1999	$401,468	111,546	17,088	-	0
	1998	378,743	151,604	19,429	-	0
	1997	357,305	171,254	24,812	100,000	0
Ira W. Berman, Secretary and Executive Vice President	1999	$401,468(3)	111,546	16,666	-	0
	1998	378,743(3)	151,604	16,403	-	0
	1997	357,305(3)	171,254	22,345	100,000	0
Dunnan Edell, Executive Vice President -- Sales	1999	$200,000	-	7,614	-	0
	1998	200,000	-	9,787	-	0
	1997	200,000	25,000	14,898	50,000	0

Name and Principal Position	Year	Salary	Bonus	All Other Annual Compen-sation(1)	Number of Shares Covered by Stock Options Granted(2)	Other Long-Term Compensation
Drew Edell, Vice Presi-dent-Manu-facturing	1999	$150,000	12,000	1,468	-	0
	1998	150,000	-	2,508	-	0
	1997	131,800	15,000	2,283	50,000	0

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(1) Includes the personal-use value of Company-leased automobiles, the value of Company-provided life insurance, and health insurance that is made available to all employees, plus directors fees paid to Messrs. David Edell, Ira Berman and Dunnan Edell.

(2) Information in respect of stock option plans appears below in the sub-topic, Employment

(3) Includes $99,396 paid to Ira W. Berman & Associates, P.C.

ii. 1999 Option Grants, Fiscal Year Option Exercises, Year-End Option Valuation, Option Repricing

No new options were issued to any of the Named Officers in fiscal 1999.

The next table identifies 1999 fiscal-year option exercises by Named Officers, and reports a valuation of their options.

Fiscal 1999 Aggregated Option Exercises and November 30, 1999 Option Values

	Number of Shares Acquired On Exercise	Value Realized	Number of Shares Covered by Un-exercised Options at November 30, 1999	Value of Unexercised In-the-Money Options at November 30, 1999(1)
David Edell	60,000	96,125	457,500	278,592
Ira W. Berman	40,000	65,000	502,000	317,542

- ---------------------

(1) Represents the difference between market price and the respective exercise prices of options at November 30, 1999.

Repriced Options

The following table identifies the stock options held by the Named Officers and all other officers and directors, the exercise prices of which have been reduced during the past 10 years.

	Number of Shares	Original Grant Date	Original Price	Date Repriced	New Price
David Edell	100,000	Aug. 1, 1997	$2.50	Nov. 3, 1998	1.50
Ira W. Berman	100,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50
Dunnan Edell	50,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50
Drew Edell	50,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50
Stanley Kreitman	25,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50
Jack Polak	25,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50
Sidney Dworkin	25,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50
Rami Abada	25,000	Aug. 1, 1997	2.50	Nov. 3, 1998	1.50

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(1) The full Board of Directors authorized the repricing in consequence of a declining market valuation, inconsistent with the Company's realizable value. The market price of the Common Stock at the date of repricing was $1.50; and, at that date, the original option terms (10 years from August 1, 1997) had approximately 8 years and 10 months to run. When the options were originally issued, on August 1, 1997, the market price of the Company's Common Stock was $2.50.

iii. Compensation of Directors

Each director was paid $2,000 per meeting for attendance of board meetings in fiscal 1999 (without additional compensation for committee meetings). No options were granted to any director. (Options issued to each of them in fiscal 1997 were re-priced in 1998. The number of re-priced options, old and new prices, issuance dates and at-issuance market prices in respect thereof are reported above.)

The full Board of Directors met four times in 1999.

iv. Executive Compensation Principles;
Audit and Compensation Committee

The Company's Executive Compensation Program is based on guiding principles designed to align executive compensation with Company values and objectives, business strategy, management initiatives, and financial performance.

In applying these principles the Audit and Compensation Committee of the Board of Directors, comprised of David Edell, Ira W. Berman, Stanley Kreitman, Jack Polak and Rami Abada, which met three times in 1999, has established a program to:

Reward executives for long-term strategic management and the enhancement of shareholder value.

Integrate compensation programs with both the Company's annual and long -term strategic planning.

Support a performance-oriented environment that rewards performance not only with respect to Company goals but also Company performance as compared to industry performance levels.

v. Employment Contracts/Compensation Program

The total compensation program consists of both cash and equity based compensation. The Audit and Compensation Committee (the "Committee") determines the level of salary and bonuses, if any, for key executive officers other than Messrs. David Edell and Ira Berman (whose compensation rights are provided by contract). The Committee determines the salary or salary range based upon competitive norms. Actual salary changes are based upon performance, and bonuses were awarded by the Committee in consideration of the Company's performance during 1999.

On March 17, 1994, the Board of Directors approved 10-year employment contracts for David Edell and Ira Berman (with Mr. Edell and Mr. Berman abstaining). Pursuant thereto, each is entitled to a base salary of $300,000, plus a CPI or 6% increment each year ("base salary"), and an additional sum measured as 2.5% of the Company's pre-tax income, less depreciation and amortization, plus 20% of the base salary.

In February of 1999, the additional sum measurement in the David Edell and Ira Berman employment contracts was amended to provide as follows: 2.5% of the Company's earnings before income taxes, depreciation, amortization, and all expenditures for media and cooperative advertising and promotion in excess of $8,000,000, plus 20% of the base salary.

Long-term incentives are provided through the issuance of stock options.

vi. Stock Option Plans

The Company's 1994 Stock Option Plan covers 1,000,000 shares of its Common Stock.

(The 1984 Stock Option Plan covered 1,500,000 shares of its Common Stock, and the 1986 Stock Option Plan covered 1,500,000 shares of its Common Stock.)

The 1994 Option Plan provides (as had the 1984 and 1986 plans) for the granting of two (2) types of options: "Incentive Stock Options" and "Nonqualified Stock Options". The Incentive Stock Options (but not the Nonqualified Stock Options) are intended to qualify as "Incentive Stock Options" as defined in Section 422(a) of The Internal Revenue Code. The Plans are not qualified under Section 401(a) of the Code, nor subject to the provisions of the Employee Retirement Income Security Act of 1974.

Options may be granted under the Options Plans to employees (including officers and directors who are also employees) and consultants of the Company, provided, however, that Incentive Stock Options may not be granted to any non-employee director or consultant.

Option plans are administered and interpreted by the Board of Directors. (Where issuance to a Board member is under consideration, that member must abstain.) The Board has the power, subject to plan provisions, to determine the persons to whom and the dates on which options will be granted, the number of shares subject to each option, the time or times during the term of each when options may be exercised, and other terms. The Board has the power to delegate administration to a Committee of not less than two (2) Board members, each of whom must be disinterested within the meaning of Rule 16b-3 under the Securities Exchange Act, and ineligible to participate in the option plan or in any other stock purchase, option or appreciation right under plan of the Company or any affiliate. Members of the Board receive no compensation for their services in connection with the administration of option plans.

Option Plans permit the exercise of options for cash, other property acceptable to the Board or pursuant to a deferred payment arrangement. The 1994 Plan specifically authorizes that payment may be made for stock issuable upon exercise by tender of Common Stock of the Company; and the Executive Committee is authorized to make loans to option exercisers to finance optionee tax-consequences in respect of option exercise, but such loans must be personally guaranteed and secured by the issued stock.

The maximum term of each option is ten (10) years. No option granted is transferable by the optionee other than upon death.

Under the plans, options will terminate three (3) months after the optionee ceases to be employed by the Company or a parent or subsidiary of the Company unless (i) the termination of employment is due to such person's permanent and total disability, in which case the option may, but need not, provide that it may be exercised at any time within one (1) year of such termination (to the extent the option was vested at the time of such termination); or (ii) the optionee dies while employed by the Company or a parent or subsidiary of the Company or within three (3) months after termination of such employment, in which case the option may, but need not provide that it may be exercised (to the extent the option was vested at the time of the optionee's death) within eighteen (18) months of the optionee's death by the person or persons to whom the rights under such option pass by will or by the laws of descent or distribution; or (iii) the option by its terms specifically provides otherwise.

The exercise price of all nonqualified stock options must be at least equal to 85% of the fair market value of the underlying stock on the date of grant. The exercise price of all Incentive Stock Options must be at least

equal to the fair market value of the underlying stock on the date of grant. The aggregate fair market value of stock of the Company (determined at the date of the option grant)for which any employee may be granted Incentive Stock Options in any calendar year may not exceed $100,000, plus certain carryover allowances. The exercise price of an Incentive Stock Option granted to any participant who owns stock possessing more than ten (10%) of the voting rights of the Company's outstanding capital stock must be at least 110% of the fair market value on the date of grant and the maximum term may not exceed five (5) years.

Consequences to the Company: There are no federal income tax consequences to the Company by reason of the grant or exercise of an Incentive Stock Option.

As at November 30, 1999, 1,184,500 stock options, yet exercisable, to purchase 1,184,500 shares of the Company's Common Stock, were outstanding.

vii. Performance Graph

Set forth below is a line graph comparing cumulative total shareholder return on the Company's Common Stock, with the cumulative total return of companies in the NASDAQ Stock Market (U.S.) and the cumulative total return of Dow Jones's Cosmetics/Personal Care Index.

Cumulative Total Return*

	11/94	11/95	11/96	11/97	11/98	11/99
CCA Industries, Inc.	100	38	62	63	37	37
DJ Equity Market	100	138	176	226	278	335
DJ Cosmetics/Personal Care	100	135	181	220	230	201

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* $100 invested on November 30, 1994 in stock and indices, including reinvestment of dividends.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of the Company's Common Stock and/or Class A Common Stock as of February 8, 2000 by (i) all those known by the Company to be owners of more than five percent of the outstanding shares of Common Stock or Class A Common Stock; (ii) each officer and director; and (iii) all officers and directors as a group. Unless otherwise indicated, each of the shareholders has sole voting and investment power with respect to the shares owned (subject to community property laws, where applicable), and is beneficial owner of them.

Name and Address	Number of Shares Owned:	Ownership, As A Percentage of All Shares Outstanding

	Common Stock	Class A	
David Edell c/o CCA Industries, Inc. 200 Murray Hill Parkway East Rutherford, NJ 07073	279,535	484,615	10.55
Ira W. Berman c/o CCA Industries, Inc.	234,595	473,615	9.77
Jack Polak 90 Park Avenue New York, NY 10016	25,000	47,700	1.00
Rami G. Abada c/o CCA Industries, Inc.	-	-	-
Stanley Kreitman c/o CCA Industries, Inc.	-	-	-
Dunnan Edell c/o CCA Industries, Inc.	41,250	-	.57
Drew Edell c/o CCA Industries, Inc.	51,250	-	.71

Sidney Dworkin 1550 No. Powerline Road Pompano, FL 33069	50,000	-	.69
John Bingman c/o CCA Industries, Inc.	-	-	-
Officers and Directors as a group (9 persons)	681,630	1,005,930	21.59

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(1) David Edell, Ira Berman and Jack Polak own over 98% of the outstanding shares of Class A Common Stock. Messrs. David Edell, Dunnan Edell and Ira Berman are officers and directors. Messrs. Bingman and Drew Edell are officers. Messrs. Abada, Kreitman, Polak, and Dworkin are directors.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As at November 30, 1999, Company loans to Drew Edell (an officer) and Dunnan Edell (a director and officer), in the principal sums of $34,483 and $23,438, respectively, were outstanding. The loans, secured by second mortgages upon real properties, carry interest at 1% over prime, payable semi-annually.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENTS,
SCHEDULES AND REPORTS ON FORM 8-K

Financial Statements:

Table of Contents, Independent Auditors' Report, Consolidated Balance Sheets as of November 30, 1999 and 1998, Consolidated Statements of Income for the years ended November 30, 1999, 1998 and 1997, Consolidated Statements of

Shareholders' Equity for the years ended November 30, 1999, 1998 and 1997, Consolidated Statements of Cash Flows for the years ended November 30, 1999, 1998 and 1997, Notes to Consolidated Financial Statements.

Financial Statement Schedules:

Schedule II: Valuation Accounts; Years Ended Nov. 30, 1999, 1998 and 1997

Exhibits:

(3) The Company's Articles of Incorporation and Amendments thereof, and its By-Laws, are incorporated by reference to their filing with the Form 10-K A filed April 5, 1995. (Exhibit pages 000001-23).

(10) The Following Material Contracts are incorporated by reference to their filing with the Form 10-KA filed April 5, 1995: Amended and Restated Employment Agreements of 1994, with David Edell and Ira Berman; License Agreement made February 12, 1986 with Alleghany Pharmacal Corporation.

The February 1999 Amendments to the Amended and Restated Employment Agreements of David Edell and Ira Berman (1994) are incorporated by reference to their with the 1998 10-K. (Exhibit pages 00001-00002)

(11) Statement re Per Share Earnings

No Form 8-K was filed during the 1999 fiscal year.

Shareholders may obtain a copy of any exhibit not filed herewith by writing to CCA Industries, Inc., 200 Murray Hill Parkway, East Rutherford, New Jersey 07073.

SIGNATURES

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

CCA INDUSTRIES, INC.

By: s/ David Edell
DAVID EDELL, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
s/ David Edell DAVID EDELL	President, Director, Chief Executive Officer, and Chief Financial Officer	February , 2000
s/ Ira W. Berman IRA W. BERMAN	Chairman of the Board of Directors, Executive Vice President, Secretary	February , 2000
s/ Dunnan Edell DUNNAN EDELL	Vice President, Director	February , 2000
s/ Stanley Kreitman STANLEY KREITMAN	Director	February , 2000

s/ Rami Abada Director February , 2000
RAMI ABADA

s/ Jack Polak Director February , 2000
JACK POLAK

s/ Sidney Dworkin Director February , 2000
SIDNEY DWORKIN

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 1999 AND 1998

C O N T E N T S

INDEPENDENT AUDITORS' REPORT

Board of Directors
CCA Industries, Inc.
East Rutherford, New Jersey

We have audited the consolidated balance sheets of CCA Industries, Inc. and Subsidiaries as of November 30, 1999 and 1998, and the related consolidated statements of income (loss), comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended November 30, 1999. These consolidated financial statements are the responsibility of management. Our responsibility is to express an opinion on these consolidated financial statements and related schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and related schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of CCA Industries, Inc. and Subsidiaries as of November 30, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years in the period ended November 30, 1999, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplemental schedules listed in the index to Item 14 are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic consolidated financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, present fairly, in all material respects, in relation to the basic consolidated financial statements.

SHEFT KAHN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

February 11, 2000
Jericho, New York

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

A S S E T S

<CAPTION>

	November 30, 1999	November 30, 1998
<S>	<C>	<C>
Current Assets		
Cash and cash equivalents	$ 807,360	$ 542,289
Short-term investments and marketable securities (Notes 2 and 6)	1,490,469	1,633,452
Accounts receivable, net of allowances of $1,183,576 and $1,318,185, respectively (Note 7)	7,371,532	7,878,000
Inventories (Notes 2, 3 and 7)	6,235,270	8,372,292
Prepaid expenses and sundry receivables	822,816	317,118
Prepaid income taxes and refunds due	714,835	72,513
Deferred income taxes (Note 8)	1,178,513	974,922
Net assets from discontinued operations	-	752,729
Total Current Assets	18,620,795	20,543,315
Property and Equipment, net of accumulated depreciation and amortization (Notes 2 and 4)	739,728	866,663
Intangible Assets, net of accumulated amortization (Notes 2 and 5)	169,756	180,310
Other Assets		
Marketable securities (Notes 2 and 6)	1,809,770	2,172,253
Due from officers - Non-current (Note 14)	57,918	65,250
Deferred income taxes (Note 8)	42,031	127,256
Other	54,989	54,889
Total Other Assets	1,964,708	2,419,648
Total Assets	$21,494,987	$24,009,936

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

<CAPTION>

	November 30, 1999	1998
<S>	<C>	<C>
Current Liabilities		
Notes payable (Note 7)	$ 1,400,000	$ 1,550,000
Accounts payable and accrued liabilities (Note 10)	4,928,905	6,259,967
Income taxes payable (Note 8)	-	600,720
Total Current Liabilities	6,328,905	8,410,687
Commitments and Contingencies (Note 12)		
Shareholders' Equity		
Common stock, $.01 par; authorized 15,000,000 shares; issued and outstanding 6,321,151 and 6,246,151 shares, respectively	63,212	62,462
Class A common stock, $.01 par; authorized 5,000,000 shares; issued and outstanding and 1,020,930 shares, respectively	10,209	10,209
Additional paid-in capital	4,453,478	4,454,228
Retained earnings	10,955,203	11,246,302
Accumulated other comprehensive income (Note 6)	(150,854)	(18,343)
	15,331,248	15,754,858
Less: Treasury Stock (95,996 and 89,519 shares at November 30, 1999 and November 30, 1998, respectively)	165,166	155,609
Total Shareholders' Equity	15,166,082	15,599,249
Total Liabilities and Shareholders' Equity	$21,494,987	$24,009,936

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

<CAPTION>

	Years Ended November 30, 1999	1998	1997
<S>	<C>	<C>	<C>
Revenues			
Sales of health and beauty aid products, net	$36,926,287	$37,402,678	$37,708,922
Other income	285,469	318,296	293,953
	37,211,756	37,720,974	38,002,875

Costs and Expenses			
Cost of sales	13,910,401	14,251,884	14,460,364
Selling, general and administrative expenses	12,302,919	11,621,706	11,146,894
Advertising, cooperative and promotions	8,910,758	8,432,765	8,450,461
Research and development	581,340	562,708	684,224
Provision for doubtful accounts	135,949	132,831	(17,779)
Interest expense	-	-	5,888
	35,841,367	35,001,894	34,730,052
Income before Provision for Income Taxes	1,370,389	2,719,080	3,272,823
Provision for Income Tax	518,806	1,112,676	1,241,329
Net Income from Continuing Operations	851,583	1,606,404	2,031,494
Discontinued Operations:			
Income (loss) from operations of Fragrance Corp. of America (net of income taxes (benefit) of ($549,205) in 1999 and $51,524 in 1998)	(841,573)	61,570	-
(Loss) on abandonment of intangibles (net of income taxes (benefit) of ($183,068) in 1999)	(301,109)	-	-
(Loss) Income from Discontinued Operations	(1,142,682)	61,570	-
Net (Loss) Income	($ 291,099)	$ 1,667,974	$ 2,031,494
Weighted Average Shares Outstanding			
Basic	7,174,203	7,243,956	7,205,904
Diluted	7,660,796	8,075,169	8,108,482

Earnings Per Common Share (Note 2):	Basic	Diluted	Basic	Diluted	Basic	Diluted
Continuing Operations	$ .12	$ .11	$ .22	$ .20	$ .28	$ .25
Discontinued Operations	($ .12)	($ .12)	$ .01	$ .01	$ -	$ -
(Loss) on Abandoned Intangibles	($ .04)	($ .04)	$ -	$ -	$ -	$ -
Net	($ .04)	($ .04)	$ .23	$ .21	$ .28	$ .25

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<CAPTION>

	Years Ended November 30,		
	1999	1998	1997
<S>	<C>	<C>	<C>
Net (Loss) Income	($ 291,099)	$ 1,667,974	$ 2,031,494
Other Comprehensive Income			
Unrealized holding (loss) gain on investments	(132,511)	(15,606)	3,616
(Benefit) Provision for Taxes	(50,166)	(6,559)	1,371
Other Comprehensive (Loss) Income - Net	(82,345)	(9,047)	2,245

Comprehensive (Loss) Income	($ 373,444)	$1,658,927	$2,033,739
Earnings Per Share:			
Basic	($.05)	$.23	$.28
Diluted	($.05)	$.20	$.25

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED NOVEMBER 30, 1999, 1998 AND 1997

<CAPTION>

<S>	Common Stock Shares <C>	Common Stock Amount <C>	Additional Paid-In Capital <C>	Retained Earnings <C>	Unrealized Gain (Loss) on Marketable Securities <C>	Treasury Stock <C>
Balance - December 1, 1996	7,167,551	$71,676	$4,455,223	$7,546,834	($ 6,353)	($ 12,500)
Issuance of common stock	46,000	460	(460)	-	-	-
Net income for the year	-	-	-	2,031,494	-	-
Unrealized gain on marketable securities	-	-	-	-	3,616	-
Purchase of 2,500 shares of treasury stock	-	-	-	-	-	(5,469)
Balance - December 1, 1997	7,213,551	72,136	4,454,763	9,578,328	(2,737)	(17,969)
Issuance of common stock	53,530	535	(535)	-	-	-
Net income for the year	-	-	-	1,667,974	-	-
Unrealized (loss) on marketable securities	-	-	-	-	(15,606)	-
Purchase of 82,019 shares of treasury stock	-	-	-	-	-	(137,640)
Balance - December 1, 1998	7,267,081	72,671	4,454,228	11,246,302	(18,343)	(155,609)
Issuance of common stock	75,000	750	(750)	-	-	-
Net (loss) for the year	-	-	-	(291,099)	-	-
Unrealized (loss) on marketable securities	-	-	-	-	(132,511)	-
Purchase of 6,477 shares of treasury stock	-	-	-	-	-	(9,557)

Balance - November 30, 1999	7,342,081	$73,421	$4,453,478	$10,955,203	($150,854)	($ 165,166)

</TABLE>

See Notes to Consolidated Financial Statements.

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED NOVEMBER 30,

<CAPTION>

	1999	1998	1997
<S>	<C>	<C>	<C>
Cash Flows from Operating Activities:			
Net (loss) income	($ 291,099)	$1,667,974	$2,031,494
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	344,198	342,131	376,381
Amortization of bond discount	1,884	1,884	1,948
(Gain) loss on sale of securities	(10,914)	7,635	-
(Increase) decrease in deferred income taxes	(118,366)	(291,878)	71,932
Loss on abandonment of intangibles	418,612	-	1,009
Decrease (increase) decrease in accounts receivable	506,468	(3,946,727)	86,227
Decrease (increase) in inventory	2,137,022	(3,044,784)	(138,930)
(Increase) decrease in prepaid expenses and sundry receivables	(505,698)	(141,278)	355,399
(Increase) in prepaid income taxes and refunds due	(642,322)	-	-
(Decrease) increase in accounts payable and accrued liabilities	(1,331,062)	1,206,302	258,800
(Decrease) increase in income taxes payable	(600,720)	514,616	148,150
(Increase) decrease in miscellaneous assets	(100)	(2,277)	1,605
Decrease in net assets from discontinued operations	752,729	-	-
Net Cash Provided by (Used in) Operating Activities	660,632	(3,686,402)	3,194,015
Cash Flows from Investing Activities:			
Acquisition of property and equipment	(157,047)	(699,349)	(168,520)
Proceeds from sale of property	-	-	40,960
Acquisition of intangible assets	(468,274)	(105,652)	(20,448)
Purchase of available for sale securities	(1,744,204)	(2,298,993)	(3,269,674)
Proceeds from sale of available for sales securities	2,126,189	2,268,851	2,657,227
Proceeds of money due from officers	7,332	1,500	2,400
Loan to officers	-	-	(40,000)
Net Cash (Used in) Provided by Investing Activities	(236,004)	(833,643)	(798,055)
Cash Flows from Financing Activities:			
Proceeds from borrowings	4,050,000	1,950,000	-
Payment on debt	(4,200,000)	(400,000)	(163,500)
Purchase of treasury stock	(9,557)	(137,640)	(5,469)
Proceeds from issuance of stock	-	200	-
Net Cash (Used in) Provided by Financing Activities	(159,557)	1,412,560	(168,969)
Net Increase (Decrease) In Cash	265,071	(3,107,485)	2,226,991
Cash at Beginning of Year	542,289	3,649,774	1,422,783

Cash at End of Year	$ 807,360	$ 542,289	$3,649,774

</TABLE>

See Notes to Consolidated Financial Statements

<TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED NOVEMBER 30,

<CAPTION>

<S>	1999 <C>	1998 <C>	1997 <C>
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the year for:			
Interest	$ 119,664	$ 14,589	$ 7,025
Income taxes	1,152,883	1,013,975	1,052,850

</TABLE>

See Notes to Consolidated Financial Statements.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

CCA Industries, Inc. ("CCA") was incorporated in the State of Delaware on March 25, 1983.

CCA manufactures and distributes health and beauty aid products.

CCA has several wholly-owned subsidiaries (CCA Cosmetics, Inc., CCA Labs, Inc., Berdell, Inc., Nutra Care Corporation, and CCA Online Industries, Inc.), all of which are currently inactive.

In March of 1998 CCA acquired 80% of the newly organized Fragrance Corporation of America, Ltd. which manufactures and distributes perfume products. In 1999, the Company adopted a formal plan to discontinue the operations of the subsidiary.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements include the accounts of CCA and its majority-owned subsidiaries (collectively the "Company"). The minority interest in consolidated subsidiaries is reflected in the financial statements. All significant inter-company accounts and transactions have been eliminated.

Use of Estimates:

The consolidated financial statements include the use of estimates, which management believes are reasonable. The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Short-Term Investments and Marketable Securities:

Short-term investments and marketable securities consist of corporate and government bonds and equity securities. The Company has classified its investments as Available-for-Sale securities. Accordingly, such investments are reported at fair market value, with the resultant unrealized gains and losses reported as a separate component of shareholders' equity.

Statements of Cash Flows Disclosure:

For purposes of the statement of cash flows, the Company considers all highly liquid instruments purchased with an original maturity of less than three months to be cash equivalents.

During fiscal 1997,1998 and 1999, two officers/shareholders exercised in the aggregate 60,000, 70,000 and 100,000 options, respectively, in exchange for previously issued common stock of 14,000, 16,470 and 25,000, respectively. The common shares were put into treasury and were subsequently cancelled.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories:

Inventories are stated at the lower of cost (first-in, first-out) or market.

Product returns are recorded in inventory when they are received at the lower of their original cost or market, as appropriate. Obsolete inventory is written off and its value is removed from inventory at the time its obsolescence is determined.

Property and Equipment and Depreciation and Amortization

Property and equipment are stated at cost. The Company charges to expense repairs and maintenance items, while major improvements and betterments are capitalized. When the Company sells or otherwise disposes of property and equipment items, the cost and related accumulated depreciation are removed from the respective accounts and any gain or loss is included in earnings.

Depreciation and amortization are provided on the straight-line method over the following estimated useful lives or lease terms of the assets:

Machinery and equipment	7-10 Years
Furniture and fixtures	5-7 Years
Tools, dies and masters	2-7 Years
Transportation equipment	7 Years
Leasehold improvements	7-10 Years or life of lease, whichever is shorter

Intangible Assets:

Intangible assets are stated at cost. Patents and trademarks are amortized on the straight-line method over a period of 17 years. Goodwill represents the excess of the cost over the fair value of the net assets acquired and is amortized over 60 months.

Financial Instruments:

The carrying value of assets and liabilities considered financial instruments approximate their respective fair value.

Income Taxes:

Income tax expense includes federal and state taxes currently payable and deferred taxes arising from temporary differences between income for financial reporting and income tax purposes.

Tax Credits:

Tax credits, when present, are accounted for using the flow-through method as a reduction of income taxes in the years utilized.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings Per Common Share:

The Company adopted Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share" in 1998. Basic earnings per share is calculated using the average number of shares of common stock outstanding during the year. Diluted earnings per share is computed on the basis of the average number of common shares outstanding plus the effect of outstanding stock options using the "treasury stock method" and convertible debentures using the "if-converted" method. Common stock equivalents consist of stock options.

Recently Issued Accounting Standards:

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. The statement requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. SFAS No. 133 is effective for the Company in 1999. Implementation of SFAS No. 133 is required for the Company by the first quarter of 2000.

Revenue Recognition:

The Company recognizes sales at the time delivery occurs. Although no legal right of return exists between the customer and the Company, it is an industry-wide practice to accept returns from customers. The Company, therefore, records a reserve for returns equal to its gross profit on its historical percentage of returns on its last five months sales.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 1999 presentation.

Advertising Costs:

The Company's policy for fiscal financial reporting is to charge advertising cost to operations as incurred.

NOTE 3 - INVENTORIES

At November 30, 1999 and 1998, inventories consist of the following:

	1999	1998
Raw materials	$3,509,103	$5,265,248
Finished goods	2,726,167	3,107,044
	$6,235,270	$8,372,292

At November 30, 1999 and 1998, the Company had a reserve for obsolete inventory of $1,056,789 and $748,866, respectively.

NOTE 4 - PROPERTY AND EQUIPMENT

At November 30, 1999 and 1998, property and equipment consisted of the following:

	1999	1998
Machinery and equipment	$ 299,528	$ 297,615
Furniture and equipment	742,547	721,296
Transportation equipment	10,918	10,918
Tools, dies, and masters	1,914,684	1,819,974
Leasehold improvements	147,647	108,474
	3,115,324	2,958,277
Less: Accumulated depreciation and amortization	2,375,596	2,091,614
Property and Equipment - Net	$ 739,728	$ 866,663

Depreciation and amortization expense for the years ended November 30, 1999, 1998 and 1997 amounted to $283,982, $318,715 and $364,536, respectively.

NOTE 5 - INTANGIBLE ASSETS

Intangible assets consist of the following at November 30, 1999 and 1998:

	1999	1998
Patents and trademarks	$241,596	$241,596
Less: Accumulated amortization	71,840	61,286
Intangible Assets - Net	$169,756	$180,310

Amortization expense for the years ended November 30, 1999, 1998 and 1997 amounted to $60,216 ($49,662 from discontinued operations), $23,417 ($10,087 from discontinued operations) and $11,845, respectively.

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES

Short-term investments and marketable securities, which consist of stock and various corporate and government obligations, are stated at market value. The Company has classified its investments as Available-for-Sale securities and considers as current assets those investments which will mature or are likely to be sold in the next fiscal year. The remaining investments are considered non-current assets. The cost and market values of the investments at November 30, 1999 and 1998 were as follows:

	1999	1998		
Current:	COST	MARKET	COST	MARKET
Corporate obligations	$ 745,044	$ 748,894	$ 780,776	$ 786,233
Government obligations (including mortgage backed securities)	743,777	741,575	841,067	847,219
Total	1,488,821	1,490,469	1,621,843	1,633,452
Non-Current:				
Corporate obligations	536,000	532,891	1,030,044	1,038,450
Government obligations	399,534	390,517	298,600	298,931
Preferred stock	612,561	571,535	512,561	511,500
Other equity investments	414,177	314,827	361,000	323,372
Total	1,962,272	1,809,770	2,202,205	2,172,253
Total	$3,451,093	$3,300,239	$3,824,048	$3,805,705

The market value at November 30, 1999 was $3,300,239 as compared to $3,805,705 at November 30, 1998. The gross unrealized gains and losses as at November 30, 1999 and 1998 were $7,779 and ($158,633) for 1999 and $25,844 and ($44,187) for 1998, respectively. The cost and market values of the investments at November 30, 1999 were as follows:

<TABLE>

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

COL. A			COL. B	COL. C	COL.D	COL.E
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Number of Units-Principal Amount of Bonds and Notes	Cost of Each Issue	Market Value of Each Issue at Balance Sheet Date	Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security Issue Is Carried in Balance Sheet
CORPORATE OBLIGATIONS:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
GMAC	2/22/00	5.450	$200,000	$ 199,226	$ 199,852	$ 199,852
GTE Southwest Deb	12/01/99	5.820%	100,000	99,851	100,000	100,000
Florida Power & Light	4/01/00	5.375%	200,000	199,850	199,464	199,464
Virginia Electric & Power	4/01/00	5.875%	250,000	246,117	249,578	249,578
GMAC Smartnotes	10/15/01	5.950%	536,000	536,000	532,891	532,891
				1,281,044	1,281,785	1,281,785

</TABLE>

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

COL. A		COL. B	COL. C	COL.D		COL.E
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Number of Units-Principal Amount of Bonds and Notes	Cost of Each Issue	Market Value of Each Issue at Balance Sheet Date	Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security Issue Is Carried in Balance Sheet
CORPORATE OBLIGATIONS:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
GOVERNMENT OBLIGATIONS:						
FHLMC 1628-N	12/15/2023	6.500	50,000	$ 32,498	$ 31,334	$ 31,334
FNMA 93-224-D	11/25/2023	6.500	104,000	91,182	85,168	85,168
FNMA 92-2-N	1/25/2024	6.500	52,000	27,963	28,000	28,000
US Treasury Note	11/30/00	4.625	100,000	100,190	98,781	98,781
US Treasury Note	1/31/01	4.500	250,000	247,891	246,015	246,015
US Treasury Note	9/30/00	5.183	300,000	300,924	296,625	296,625
US Treasury Note	3/16/00	5.183	250,000	243,835	246,195	246,195
US Treasury Bill	12/2/99	4.875	100,000	98,828	99,974	99,974
				1,143,311	1,132,092	1,132,092

</TABLE>

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

<CAPTION>

COL. A		COL. B	COL. C	COL. D		COL. E
Name of Issuer and Title of Each Issue	Next Call Date	Dividend Rate	Number of Shares	Cost of Stock	Market Value of Stock at Balance Sheet Date	Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security Issue Is Carried in Balance Sheet
EQUITY:						
Preferred Stock:	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
First Australia Prime Series I	Auct.	Variable	100,000	$100,000	$ 100,000	$ 100,000
Tennessee Valley Authority (QIDS) Qtrly Income Debt Secs - Matures 3/31/2045	3/31/00	8.00%	13,600	362,561	339,157	339,157
Merrill Lynch Trust	9/30/08	7.28%	6,000	150,000	132,378	132,378
Other Equity Investments:						
Dreyfus Premier Limited						

Term High Income CL B	136,227	114,877	114,877
Dreyfus High Yield Strategies Fund	277,950	199,950	199,950
	1,026,738	886,362	886,362
	$3,451,093	$3,300,239	$3,300,239

</TABLE>

NOTE 6 - SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (Continued)

During the years ended November 30, 1999, 1998 and 1997, available-for-sale securities were liquidated and proceeds amounting to $2,129,957, $2,268,851 and $2,657,227 were received, with resultant realized gains (losses) totaling $10,914, 7,635 and ($1,009), respectively. Cost of available-for-sale securities includes unamortized premium or discount.

NOTE 7 - NOTES PAYABLE

The Company has an available line of credit of $7,000,000. Interest is calculated on the outstanding balance at prime minus 1% or Libor plus 150 basis points. The line of credit is collateralized by all the Company's assets. As of November 30, 1999, the Company was utilizing $1,400,000 of its available line.

NOTE 8 - INCOME TAXES

CCA and its subsidiaries file a consolidated federal income tax return. No returns have been examined by the Internal Revenue Service.

At November 30, 1999 and 1998, respectively, the Company has temporary differences arising from the following:

November 30, 1999

Type	Amount	Deferred Tax	Classified As Short-Term	Long-Term
			Asset (Liability)	
Depreciation	$ 105,625	$ 42,031	$ -	$42,031
Reserve for bad debts	327,920	128,802	128,802	-
Reserve for returns	855,846	333,481	333,481	-
Reserve for obsolete inventory	972,537	387,001	387,001	-
Section 263A costs	252,609	100,405	100,405	-
Deferred tax benefit from discontinued operations	1,167,883	105,109	105,109	-
Charitable contributions	310,895	123,715	123,715	-
Net deferred income tax		$1,220,544	$1,178,513	$42,031

NOTE 8 - INCOME TAXES (Continued)

November 30, 1998

Type	Amount	Deferred Tax	Classified As Short-Term	Long-Term
			Asset (Liability)	

Depreciation	$ 318,619	$ 127,256	$ -	$127,256
Reserve for bad debts	273,982	109,429	109,429	-
Reserve for returns	1,044,203	417,054	417,054	-
Reserve for obsolete inventory	836,805	334,220	334,220	-
Section 263A costs	285,977	114,219	114,219	-
Net deferred income tax		$1,102,178	$974,922	$127,256

Income tax expense (benefit) is made up of the following components:

	November 30, 1999		
	Federal	State & Local	Total
Current tax expense	$605,755	$181,809	$787,564
Deferred tax expense	(237,345)	(31,413)	(268,758)
	$368,410	$150,396	$518,806

NOTE 8 - INCOME TAXES (Continued)

	November 30, 1998		
	Federal	State & Local	Total
Current tax expense	$1,100,101	$333,183	$1,433,284
Tax credits	(28,730)	-	(28,730)
Deferred tax expense	(228,328)	(63,550)	(291,878)
	$ 843,043	$269,633	$1,112,676

	November 30, 1997		
	Federal	State & Local	Total
Current tax expense	$967,319	$244,553	$1,211,872
Tax credits	(42,475)	-	(42,475)
Deferred tax benefit	56,827	15,105	71,932
	$981,671	$259,658	$1,241,329

Income taxes payable are made up of the following components:

	Federal	State & Local	Total
November 30, 1999	$ -	$ -	$ -
November 30, 1998	$532,272	$68,448	$600,720

<TABLE>

NOTE 8 - INCOME TAXES (Continued)

A reconciliation of income tax expense computed at the statutory rate to income tax expense at the effective rate for each of the three years ended November 30, 1999 is as follows:
<CAPTION>

<S>	1999 Amount <C>	1999 Percent Of Pretax Income <C>	1998 Amount <C>	1998 Percent of Pretax Income <C>	1997 Amount <C>	1997 Percent of Pretax Income <C>
Income tax expense at statutory rate	$465,932	34.00%	$ 924,487	34.00%	$1,112,760	34.00%
Increases (decreases) in taxes resulting from:						
State income taxes, net of federal income tax benefit	79,461	5.80	165,995	6.11	155,378	4.75
Non-deductible expenses and other adjustments	(26,587)	(1.94)	50,924	1.87	15,666	.48
Utilization of tax credits	-	-	(28,730)	(1.06)	(42,475)	(1.30)
Income tax expense at effective rate	$518,806	37.86%	$1,112,676	40.92%	$1,241,329	37.93%

</TABLE>

NOTE 9 - STOCK OPTIONS

On November 15, 1984, the Company authorized the granting of incentive stock options as well as non-qualified options. The plan was amended in 1986 and again in 1994. The following summarizes the stock options outstanding under these plans as of November 30, 1999:

Date Granted	Number Of Shares	Per Share Option Price	Expiration
December 1987	17,000	.50	2002
January 1988	342,500	.55	2002
January 1990	200,000	.63	2000
June 1995	50,000	4.50	2000
August 1997	375,000	*1.50	2007
March 1999**	200,000	.75	2004
	1,184,500		

*These stock options were repriced from $2.50 on November 3, 1998.

**These options were originally scheduled to expire March 1999 but were extended for an additional five years.

The following summarizes the activity of shares under option for the two years ended November 30, 1999:

	Number Of Shares	Per Share Option Price	Value
Balance - November 30, 1997	1,529,500	$.50 - $4.50	$1,908,250
Granted	-	-	-
Repriced	-	-	(375,000)
Exercised	(70,000)	.50	(35,000)
Expired	(75,000)	.50	(37,500)
Cancelled	(100,000)	1.50	(150,000)

Balance - November 30, 1998	1,284,500	.50 - 4.50	1,310,750
Granted	-	-	-
Repriced	-	-	-
Exercised	(100,000)	.50 - 4.50	(51,375)
Expired	-	-	-
Cancelled	-	-	-
Balance - November 30, 1999	1,184,500	$.50 - $4.50	$1,259,375

In 1998 and 1999, two shareholders/officers exercised 70,000 and 100,000 stock options to purchase an equal number of shares of stock, respectively. The exercise of the options were paid for by the return of 16,470 and 25,000 shares of the Company's stock, respectively.

<TABLE>

NOTE 9 - STOCK OPTIONS (Continued)

Pro Forma Disclosure

The Company has adopted the disclosure-only provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation", issued in October 1995. Accordingly, compensation cost has been recorded based on the intrinsic value of the option only. The Company recognized no compensation cost in 1999 and 1998, respectively, for stock-based employee compensation awards. The pro forma compensation cost for stock-based employee compensation awards was $1 million, $1.2 million, and $1.2 million in 1999, 1998 and 1997, respectively. If the Company had elected to recognize compensation cost based on the fair value of the options granted at grant date as prescribed by SFAS No. 123, net income and earnings per share would have been changed to the pro forma amounts indicated in the table below:

<CAPTION>

	1999		1998		1997	
	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net income	($291,099)	($1,332,650)	$1,660,375	$471,352	$2,031,494	$832,424
Diluted earnings per share	($.04)	($.19)	$.21	$.06	$.25	$.10

The above pro forma amounts, for purposes of SFAS No. 123, reflect the portion of the estimated fair value of awards earned in 1998 and 1997. For purposes of pro forma disclosures, the estimated fair value of the options is amortized over the options' vesting period (for stock options). The effects on pro forma disclosures of applying SFAS 123 are not likely to be representative of the effects on pro forma disclosures of future years. Because SFAS 123 is applicable only to options granted subsequent to August 31, 1995, the effect will not be fully reflected until 2000.

</TABLE>

NOTE 9 - STOCK OPTIONS

The Company used the Black-Scholes model to value stock options for pro forma presentation. The assumptions used to estimate the value of the options included in the pro forma amounts and the weighted average estimated fair value of options granted are as follows:

	Stock Option Plan Shares		
	1999	1998	1997
Average expected life (years)	3.78	4.64	5.40
Expected volatility	216.51%	214.39%	213.78%
Risk-free interest rate (zero coupon U.S. Treasury note)	5.6%	5.6%	6.2%

Weighted average fair value at grant - Exercise price equal to market price	$1.20	$1.29	$2.19

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, the Black-Scholes model requires the input of highly subjective assumptions, including the expected stock price volatility and option life. Because the Company's stock options granted to employees have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of its stock options granted to employees. For purposes of this model, no dividends have been assumed.

NOTE 10 - ACCRUED EXPENSES AND OTHER ACCOUNTS PAYABLE

The following items which exceeded 5% of total current liabilities are included in accounts payable and accrued liabilities as of:

	November 30, 1999	November 30, 1998
	(In Thousands)	
Media advertising	$ 560	$ 820
Coop advertising	*	494
Accrued returns	630	1,107
	$1,190	$2,421

All other liabilities were for trade payables or individually did not exceed 5% of total current liabilities.

* under 5%

NOTE 11 - OTHER INCOME

Other income was comprised of the following:

	November 30, 1999	1998	1997
Interest income	$213,335	$286,805	$272,677
Dividend income	50,657	16,963	15,131
Realized gain on sale of available-for-sale securities	11,211	7,635	5,692
Realized (loss) on sale of available-for-sale securities	(297)	-	-
Realized (loss) on disposal of assets	-	-	(6,701)
Miscellaneous	10,563	6,893	7,154
	$285,469	$318,296	$293,953

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Leases

The Company leases approximately 62,500 square feet of office and warehouse space at an annual rental of $259,284. This lease on the Company's premises expires March 31, 2001, but has a renewal option for an additional five years. The Company leases an additional 45,000 square feet of warehouse space in Paterson, NJ on a net lease basis at a rental of $13,088 per month. This lease expires on May 31, 2000.

The Company has entered into various operating leases with expiration dates ranging through December 2001.

Rent expense for the years ended November 30, 1999, 1998 and 1997 was $449,051, $588,083 and $458,706, respectively.

Future commitments under noncancellable operating lease agreements for each of the next five (5) years and in the aggregate are as follows:

Year Ending November 30,	
2000	$382,261
2001	111,508
2002	-
2003	-
2004	-
Total	$493,769

Royalty Agreements

On March 3, 1986, the Company entered into a License Agreement (the "Agreement") with Alleghany Pharmacal Corporation ("Alleghany") under the terms of which the Company was granted the exclusive right to use the licensed products and trademarks for the manufacture and distribution of the products subject to the license. Under the terms of the Agreement, on July 5, 1986, the Company paid to Alleghany a non-refundable advance payment of $1,015,000. The license runs for an indeterminate period. An additional $525,000 non-refundable advance payment was paid to Alleghany on July 5, 1987.

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

From the period March 3, 1986 to June 3, 1986, the Company was required to pay a 7% royalty on all net sales. Thereafter, it is required to pay a 6% royalty on net sales but no less than $360,000 per annum to maintain its license. After the sum of $9,000,000 in royalties has been paid to Alleghany, the royalty is reduced to 1% of net sales. The Company has expanded the lines licensed from Alleghany and pays only 1% royalty on various new products created by the Company. As of November 30, 1999, $6,824,511 of royalties have been paid or accrued and only $2,175,489 still remains until the $9,000,000 level is reached.

In March 1998, the Company entered into a License Agreement with Shiara Holdings, Inc., pursuant to which the Company acquired exclusive license to use the trademark names used by Fragrance Corporation of America, Ltd. The Shiara-Holdings, Inc. license requires the Company to pay royalties of 5% per annum on net sales of all products sold under the "Cherry Vanilla", "Mandarin Vanilla", and "Cloud Dance" trademarks until royalties totaling $2,000,000 are paid, and royalties of one-half of 1% thereafter. (No royalties are payable in respect of sales of products under these Shiara license trademarks: "Vision", Sunset Cafe", and "Amber Musk".) A minimum of $100,000 is required to be paid for the period from commencement (April 1998) through June 1999, and a minimum of $150,000 for each subsequent twelve-month period, in order to retain the exclusive license-rights.

"Cloud Dance" accounted for approximately one-half of the sales revenues from products subject to the Shiara license, and Fragrance Corporation of America, Ltd. operations. Total sales of Fragrance Corporation of America, Ltd. products accounted for approximately 9% of the Company's sales.

In May of 1998, the Company entered into a License Agreement with Solar Sense, Inc. for the marketing of sun care products under trademark names. The Company's License Agreement with Solar Sense, Inc. is for the exclusive use of the trademark names "Solar Sense" and "Kids Sense", in connection with the commercial exploitation of sun care products that the Company only recently commenced marketing. The Company will pay a 5% royalty. If minimum royalties of $100,000 do not result, the license may be terminated unless the Company chooses to pay the "difference" between realized royalties and $100,000.

All of the products sold under licensed names, including Fragrance Corporation of America, Ltd.'s perfumes, and all of the Company's "wholly-owned" products, are sold to major drug and food chains, mass merchandisers, and wholesale beauty-aids distributors throughout the United States and Canada.

The Company's total net sales revenue for the years ended November 30, 1999 and 1998 were approximately $37 million each. Foreign sales accounted for approximately 5% of sales in each year.

NOTE 12 - COMMITMENTS AND CONTINGENCIES (Continued)

The Company has entered into various other License Agreements, none of which materially affect the Company's sales, financial results, financial condition, or should materially affect its future results of operations.

Employment Contracts

During fiscal 1994, the Board of Directors approved 10-year employment contracts for two officers/shareholders. Pursuant thereto, each was provided a base salary of $300,000 in fiscal 1994, with a year-to-year CPI or 6% increment, and each is paid 2 1/2% of the Company's pre-tax income, less depreciation and amortization, plus 20% of the base salary, as bonus. During 1998 the contracts were amended, commencing in fiscal 1999, to limit the amount of advertising expense charged against pre-tax income for purposes of the 2 1/2% calculation to $8,000,000.

Collective Bargaining Agreement

On December 1, 1998, the Company signed a collective bargaining agreement with Local 734, L.I.U. of N.A., AFL-CIO. Other than standard wage, holiday, vacation and sick day provisions, the agreement calls for CCA to provide certain medical and dental benefits and to contribute to the Local 734 Educational Fund $.01 per hour for each hour the employees are paid. The agreement expires on November 30, 2001.

Litigation

There are various matters in litigation that arose out of the normal operations of the Company which, in the opinion of management, will not have a material adverse effect on the financial condition of the Company.

NOTE 13 - PENSION PLANS

The Company has adopted a 401(K) Profit Sharing Plan that covers most of their non-union employees with over one year of service and attained Age 21. Employees may make salary reduction contributions up to twenty-five percent of compensation not to exceed $10,000 and may make additional discretionary contributions. The Plan provides for partial vesting after two years and full vesting after six years of service for all earnings and losses. The Company is not obligated to, nor has it matched any of the employees' contributions.

NOTE 14 - RELATED PARTY TRANSACTIONS

The Company has retained the law firm of Berman & Murray as its general counsel. Ira W. Berman, a former member of the firm, is the Secretary, Chairman of the Board and a principal shareholder of the Company.

The Company has outstanding loans of $23,438 and $34,483 from its Vice President in charge of Sales and Vice President in charge of Manufacturing, respectively; which were made to aid them in obtaining a first mortgage on their homes. The loans are secured by a second mortgage and carry an interest rate at 1% over prime. Interest is payable semi-annually. Both Vice Presidents are the sons of Mr. David Edell, the President of the Company.

NOTE 15 - CONCENTRATION OF RISK

During the years ended November 30, 1999, 1998 and 1997, certain customers each accounted for more than 5% of the Company's net sales, as follows:

Customer	1999	1998	1997
A	27%	29%	24%
B	11	9	12
C	8	7	6
D	6	6	7
E	5	5	7
F	5	7	6
G	5	5	*
Foreign Sales	4.50%	5.00%	5.34%

* Under 5%

The loss of any one of these customers could have a material adverse affect on the Company's earnings and financial position.

During the years November 30, 1999, 1998 and 1997, certain products accounted for more than 10% of the Company's net sales as follows:

Product	1999	1998	1997
Plus+White	38%	24%	32%
Sudden Change	21	19	21
Hair-Off	11	10	*
NutraNail	11	*	*

* under 10%

The Company maintains cash balances at several banks. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $100,000. In addition, the Company maintains accounts with several brokerage firms. The accounts contain cash and securities. Balances are insured up to $500,000 (with a limit of $100,000 for cash) by the Securities Investor Protection Corporation.

<TABLE>

NOTE 16 - EARNINGS PER SHARE

Basic earnings per share is calculated using the average number of common shares outstanding. Diluted earnings per share is computed on the basis of the average number of common shares outstanding plus the effect of outstanding stock options using the "treasury stock method".

<CAPTION>

	Year Ended November 30,		
	1999	1998	1997
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Net (loss) income available for common shareholders, basic and diluted	($291,099)	$1,660,375	$2,031,494
Weighted average common stock outstanding- Basic	7,174,203	7,243,956	7,205,904
Net effect of dilutive stock options	486,593	831,213	902,578
Weighted average common stock and common stock equivalents - Diluted	7,660,796	8,075,169	8,108,482
Basic earnings per share	($.04)	$ .23	$ .28
Diluted earnings per share	($.04)	$ .21	$ .25

</TABLE>

NOTE 17 - DISCONTINUED OPERATIONS

On March 19, 1998, the Company formed a majority-owned subsidiary, Fragrance Corporation of America, Ltd. (FCA). FCA is primarily engaged in the manufacture and distribution of perfume products. The results of operations of FCA is included in the accompanying financial statements since the date of inception.

CCA advanced FCA approximately $3,000,000 during fiscal 1998 for working capital and the initial purchase of the existing inventory of Shiara, Inc. in the amount of $1,141,711. In conjunction with the purchase of inventory, FCA entered into a license agreement with Shiara Holdings, Inc. for the right to sell the products acquired. Former accounts of Shiara have attempted to offset obligations due to FCA as a result of Shiara's obligations which FCA did not assume. FCA is attempting to collect these off-sets. An agreement was entered into in February 1999 between Shiara Holdings, Inc. and FCA whereby all royalties due as of February 1, 1999 were deemed off-set by these contingent holdbacks.

Net sales of perfume products were approximately $3,700,000 during fiscal 1998, but decreased to $2,100,000 in fiscal 1999. In February of 1999, employment agreements with FCA's minority shareholders (included in the 1998 Shareholders Agreement) were replaced by short-term consulting agreements, which were terminated in October of 1999. Contemporaneously, the Company formalized a plan to discontinue the operations of FCA, terminated all FCA employees, closed its Chicago facility, abandoned the majority of its inventory, and discontinued the marketing of all of its products except "Cherry Vanilla" and "Cloud Dance." (See "License Agreement-Shiara") The marketing of those perfumes has been assumed by CCA.

In 1999, the Company credited FCA with the tax benefit to be received from the loss incurred by it. This resulted in reducing the intercompany advances from approximately $3 million to approximately $2.15 million. Since the net realizable value of FCA's assets at November 30, 1999 was estimated to be approximately $1 million, a resultant loss from the discontinued operations of approximately $1.15 million is reflected accordingly in the statement of income. (See

Item 7, Management's Discussion And Analysis of Financial Condition And Results of Operations, and the Financial Statements and Notes included in Item 14.)

The 1998 balance sheet has been reclassified to reflect the "net assets from discontinued operations".

CCA INDUSTRIES, INC. AND SUBSIDIARIES

VALUATION ACCOUNTS

YEARS ENDED NOVEMBER 30, 1999, 1998 AND 1997

COL. A	COL. B	COL. C	COL. D	COL. E
		Additions		
Description	Balance at Beginning Of Year	Charged To Costs and Expenses	Deductions	Balance At End Of Year
Year ended November 30, 1999:				
Allowance for doubtful accounts	$ 273,982	$ 135,949	$ 82,012	$ 327,919
Reserve for returns	$1,044,203	$4,866,293	$5,054,839	$ 855,657
Reserve for inventory obsolescence	$ 836,805	$ 380,454	$ 160,470	$ 1,056,789
Year ended November 30, 1998:				
Allowance for doubtful accounts	$ 120,131	$ 201,630	$ 47,779	$ 273,982
Reserve for returns	$ 544,194	$3,455,118	$2,955,109	$ 1,044,203
Reserve for inventory obsolescence	$ 860,417	$ 61,113	$ 172,664	$ 748,866
Year ended November 30, 1997:				
Allowance for doubtful accounts	$ 143,647	($ 17,779)	$ 5,739	$ 120,131
Reserve for returns	$ 922,902	$3,465,866	$3,844,574	$ 544,194
Reserve for inventory obsolescence	$ 679,675	$ 486,742	$ 300,000	$ 860,417

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