

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For Quarter Ended May 31, 2003 Commission File Number 2-85538

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

Delaware 04-2795439
State or other jurisdiction of (I.R.S. Employer
Incorporation or organization) Identification Number)

200 Murray Hill Parkway
East Rutherford, NJ 07073
(Address of principal executive offices)(Zip Code)

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

Not applicable

Former name, former address and former fiscal year, if
changed since last report.

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 re-
quired to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the
issuer's classes of common stock, as of the latest practical
date.

Common Stock, \$.01 Par Value - 6,592,669 shares of as
May 31, 2003

Class A Common Stock, \$.01 Par Value - 958,230 shares as of
May 31, 2003

CCA INDUSTRIES, INC. AND SUBSIDIARIES

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STATES CODE, SECTION 1350, AS ADOPTED PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 22-23

<TABLE> CONSOLIDATED BALANCE SHEETS

A S S E T S

<CAPTION>

May 31, November 30,
2003 2002

<S>	<C>	<C>
Current Assets		
Cash and cash equivalents	\$ 2,345,238	\$ 1,585,647
Short-term investments and marketable securities	3,919,332	3,479,544
Accounts receivable, net of allowances of \$1,677,200 and \$1,222,408, respectively	9,011,150	6,265,955
Inventories	6,013,313	3,743,131
Prepaid expenses and sundry receivables	602,428	363,457
Deferred income taxes	1,337,872	1,287,568
Prepaid income taxes and refunds due	1,703	1,703
Deferred advertising	2,573,105	-
Total Current Assets	25,804,141	16,727,005
Property and Equipment, net of accumulated depreciation and amortization	805,481	720,739
Intangible Assets, net of accumulated amortization	554,595	577,414
Other Assets		
Marketable securities	5,510,556	6,723,518
Other	56,763	56,388
Total Other Assets	5,567,319	6,779,906
Total Assets	\$32,731,536	\$24,805,064

</TABLE>

See Notes Consolidated to Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

<CAPTION>

	May 31, 2003	November 30, 2002
<S>	<C>	<C>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 9,584,657	\$ 5,284,109
Income taxes payable	878,634	178,690
Total Current Liabilities	10,463,291	5,462,799
Subordinated Debentures	497,656	501,656
Deferred Income Taxes	13,216	5,186
Shareholders' Equity		
Preferred stock, \$1.00 par; authorized 20,000,000 shares; none issued		
Common stock, \$.01 par; authorized 15,000,000 shares; 6,592,669 and 6,440,523 shares issued and outstanding, respectively	65,927	64,405
Class A common stock, \$.01 par; authorized 5,000,000 shares; 958,230 and 973,230 shares issued and outstanding, respectively	9,582	9,732
Additional paid-in capital	3,831,424	3,832,796
Retained earnings	18,176,248	15,389,415
Unrealized gains (losses) on marketable securities	32,898 (107,990)	
	22,116,079	19,188,358
Less: Treasury Stock (274,055 shares at May 31, 2003 and 271,155 shares at November 30, 2002, respectively)	358,706	352,935
Total Shareholders' Equity	21,757,373	18,835,423
Total Liabilities and Shareholders' Equity	\$32,731,536	\$24,805,064

</TABLE>

See Notes to Consolidated Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF OPERATIONS

<CAPTION>

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Revenues				
Sales of Health and Beauty Aid Products - Net	\$17,439,253	\$13,213,844	\$29,802,038	\$23,372,230
Other income	171,597	98,503	323,994	187,311
	17,610,850	13,312,347	30,126,032	23,559,541
Costs and Expenses				
Costs of sales	5,316,313	4,399,740	9,763,140	8,164,644
Selling, general and administrative expenses	4,927,457	3,865,127	9,037,262	7,601,451
Advertising, cooperative and promotions	2,633,688	2,858,396	5,356,258	5,121,922
Research and development	202,077	138,259	431,773	228,061
Provision for doubtful accounts	195,304	(41,801)	232,893	(146,161)
Interest expense	7,435	8,320	15,798	17,235
	13,282,274	11,228,041	24,837,124	20,987,152
Income before Income Taxes	4,328,576	2,084,306	5,288,908	2,572,389
Provision for Income Taxes	1,744,481	866,320	2,131,187	1,054,340
Net Income	\$ 2,584,095	\$ 1,217,986	\$ 3,157,721	\$ 1,518,049
Earnings per Share				
Basic	\$.36	\$.17	\$.44	\$.22
Diluted	\$.34	\$.16	\$.41	\$.20

</TABLE>

See Notes to Consolidated Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

<CAPTION>

	Three Months Ended		Six Months Ended	
	May 31,		May 31,	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Net Income	\$2,584,095	\$1,217,986	\$3,157,721	\$1,518,049

Other Comprehensive Income
Unrealized holding

gains(loss)on investments	17,249	3,566	140,888	(8,449)
Provision (Benefit) for Taxes	6,971	1,266	56,758	(3,362)
Other Comprehensive Income (Loss) - Net	10,278	2,300	84,130	(5,087)
Comprehensive Income	\$2,594,373	\$1,220,286	\$3,241,851	\$1,512,962

Earnings Per Share:

Basic	\$.36	\$.17	\$.45	\$.21
Diluted	\$.34	\$.16	\$.42	\$.20

</TABLE>

See Notes to Consolidated Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

<CAPTION>

	Six Months Ended	
	May 31,	
	2003	2002
<S>	<C>	<C>
Cash Flows from Operating Activities:		
Net income	\$3,157,721	\$1,518,049
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	186,991	183,186
(Gain) on sale of marketable securities and repurchase of debentures	(22,758)	(3,025)
(Increase) decrease in deferred income taxes	(42,274)	80,507
(Increase) in accounts receivable	(2,745,195)	(2,400,695)

(Increase) decrease in inventory	(2,270,182)	320,161
(Increase) in prepaid expenses and miscellaneous receivables	(238,971)	(151,231)
(Increase) in deferred advertising	(2,573,105)	(1,982,753)
(Increase) in other assets	(375)	-
Increase in accounts payable and accrued liabilities	4,300,548	4,251,495
Decrease in prepaid income taxes	-	220,286
Increase in taxes payable	699,944	519,259
Net Cash Provided by Operating Activities	452,344	2,555,239

Cash Flows from Investing Activities:

Acquisition of property, plant and equipment	(247,732)	(136,932)
Acquisition of intangible assets	(1,182)	(2,945)
Proceeds of money due from officers	-	1,371
Purchase of marketable securities	(3,623,972)	(3,387,647)
Proceeds from sale and maturity of investments	4,556,792	324,507
Net Cash Provided by (Used in) Investing Activities	683,906	(3,201,646)

Cash Flows from Financing Activities:

Purchase of treasury stock	(5,771)	-
Repurchase of outstanding debenture	-	(6,000)
Dividends paid	(370,888)	-
Net Cash (Used in) Financing Activities	(376,659)	(6,000)

Net Increase (Decrease) in Cash 759,591 (652,407)

Cash and Cash Equivalents at Beginning

of Period 1,585,647 2,555,938

Cash and Cash Equivalents at End

of Period \$2,345,238 \$1,903,531

Supplemental Disclosures of Cash Flow Information:

Cash paid during the period for:

Interest	\$ 15,928	\$ 17,235
Income taxes	1,460,687	324,810

</TABLE>

See Notes to Consolidated Financial Statements.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 1 -BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month

period ended May 31, 2003 are not necessarily indicative of the results that may be expected for the year ended November 30, 2003. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended November 30, 2002.

NOTE 2 - 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, CCA Online Industries, Inc., and CCA Industries Canada (2003) Inc. (incorporated February 25, 2003)], all of which are currently inactive.

NOTE 3 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements include the accounts of CCA and its wholly-owned subsidiaries (collectively the "Company").

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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	5-7 Years
Furniture and fixtures	3-10 Years
Tools, dies and masters	3 Years
Transportation equipment	5 Years
Leasehold improvements of lease, whichever is shorter	4-10 Years or life

Intangible Assets:

Intangible assets are stated at cost. Patents and trademarks are amortized on the straight-line method over a period of 17 years.

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.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 3 -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 weighted 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.

Revenue Recognition:

The Company recognizes sales upon shipment of merchandise. Net sales are comprised of gross sales less expected returns, trade discounts, customer allowances and various sales incentives. 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.

Accounts Receivable:

Accounts receivable with credit balances have been included as a current liability in "Accounts payable and accrued liabilities" in the accompanying balance sheet.

The Company uses the allowance method to account for uncollectible accounts receivable. Accounts receivable are presented net of an allowance for doubtful accounts of \$1,047,106 and \$695,824 as of May 31, 2003 and November 30, 2002, respectively.

Shipping and Handling Costs:

The Company presents shipping and handling costs as part of selling, general and administrative expense and not as part of cost of sales. Freight costs were \$1,672,134 and \$1,057,947 for the six months ended May 31, 2003 and 2002, respectively.

Comprehensive Income:

The Company adopted SFAS #130, Comprehensive Income, which considers the Company's financial performance in that it includes all changes in equity during the period from transactions and events from non-owner sources.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2003 presentation.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 -INVENTORIES

The components of inventory consist of the following:

	May 31, 2003	November 30, 2002
Raw materials	\$3,803,933	\$3,031,400
Finished goods	2,209,380	711,731
	\$6,013,313	\$3,743,131

At May 31, 2003 and November 30, 2002, the Company had a reserve for obsolescence of \$1,029,496 and \$976,788, respectively.

NOTE 5 - PROPERTY AND EQUIPMENT

The components of property and equipment consisted of the following:

	May 31, 2003	November 30, 2002
Machinery and equipment	\$ 102,393	\$ 97,003
Furniture and equipment	666,085	552,615
Transportation equipment	10,918	10,918
Tools, dies, and masters	314,686	213,188
Leasehold improvements	250,020	222,646
	1,344,102	1,096,370
Less: Accumulated depreciation and amortization	538,621	375,631
Property and Equipment - Net	\$ 805,481	\$ 720,739

Depreciation expense for the six months ended May 31, 2003 and 2002 amounted to \$162,990 and \$159,293, respectively.

NOTE 6 - INTANGIBLE ASSETS

Intangible assets consist of the following:

	May 31, 2003	November 30, 2002
Patents and trademarks	\$757,730	\$756,548
Less: Accumulated amortization	203,135	179,134
Intangible Assets - Net	\$554,595	\$577,414

Amortization expense for the six months ended May 31, 2003 and 2002 amounted to \$24,001 and \$23,893, respectively.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 - DEFERRED ADVERTISING

In accordance with APB 28 Interim Financial Reporting the Company expenses its advertising and related costs proportionately over the interim periods based on its total expected costs per its various advertising programs. Consequently a deferral of \$2,573,105 is accordingly reflected in the balance sheet for the interim period. This deferral is the result of the Company's media and co-op budget for the year which contemplates lower spending in the 4th quarter than in the other three quarters.

The table below sets forth the calculation:

	May 2003 (In Millions)	May 2002 (In Millions)
Media advertising budget for the fiscal year	\$8.00	\$7.50
Pro-rata portion for six months		\$4.00
Media advertising spent		5.52
Accrual (deferral)	(\$1.52)	(\$1.39)
Anticipated Co-op advertising commitments	\$5.00	\$4.00
Pro-rata portion for six months		\$2.50
Co-op advertising spent		3.55
Accrual (deferral)	(\$1.05)	(\$.59)

NOTE 8 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

	May 31, 2003 (In Thousands)	November 30, 2002 (In Thousands)
a) Vacation accrual	\$ *	\$ 320
a) Media advertising	1,100	*
b) Coop advertising	1,755	804
c) Accrued returns	1,110	878
d) Accrued bonuses	739	467
	\$4,704	\$2,469

* under 5%

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

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 - OTHER INCOME

Other income consists of the following at May 31:

2003	2002
------	------

Interest and dividend

income	\$241,556	\$156,522
Royalty income	58,699	27,480
Miscellaneous	23,739	3,309
	\$323,994	\$187,311

NOTE 10 -NOTES PAYABLE AND SUBORDINATED DEBENTURES

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. The Company was not utilizing their available credit line at May 31, 2003 or November 30, 2002.

On August 1, 2000, the Company repurchased (pursuant to a tender offer) 278,328 shares of its outstanding common stock by issuing subordinated debentures equal to \$2 per share, which accrue interest at 6% and are due to mature on August 1, 2005. The interest is payable semi-annually.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Litigation

The Company has been named as a defendant in 10 lawsuits alleging that the plaintiffs were injured as a result of their purchasing and ingesting a diet suppressant containing phenylpropanolamine (PPA), which the Company utilized as its active ingredient in its products prior to November 2000. The lawsuits brought against the Company are for unspecified amounts of compensatory and exemplary damages.

The Company is insured for three of the 10 cases. CCA has not renewed the product liability policy covering possible additional lawsuits that might commence against the Company in connection with PPA. Outside counsel has advised CCA that as a general matter the PPA cases are defensible, and the Company plans to vigorously defend its positions. However, there can be no assurances the current PPA litigations will not have a material adverse effect on the Company's operations.

Dividends

In January 2003, the Company announced its first dividend of \$0.12 per share payable to all holders of the Company's common stock, \$0.06 payable to shareholders of record on April 1, 2003 and \$0.06 payable to shareholders of record on November 1, 2003.

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<CAPTION>

NOTE 12 - 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 May 31, 2003 and November 30, 2002 were as follows:

May 31, 2003 November 30, 2002

Current:	COST	MARKET	COST	MARKET
<S>	<C>	<C>	<C>	<C>
Corporate obligations	\$2,276,900	\$2,295,389	\$2,066,040	\$2,071,603
Government obligations (including mortgage backed securities)	1,287,751	1,305,154	1,330,345	1,314,604
Common stock	202,452	210,482	-	-
Mutual funds	174,573	108,307	169,589	93,337
Total	3,941,676	3,919,332	3,565,974	3,479,544
Non-Current:				
Corporate obligations	1,875,000	1,880,588	1,025,806	1,016,715
Government obligations	2,650,819	2,652,268	4,867,627	4,848,293
Preferred stock	829,495	877,700	751,645	758,510
Other equity investments	100,000	100,000	100,000	100,000
Total	5,455,314	5,510,556	6,745,078	6,723,518
Total	\$9,396,990	\$9,429,888	\$10,311,052	\$10,203,062

</TABLE>

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<CAPTION>

NOTE 12 -SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

The market value at May 31, 2003 was \$9,429,888 as compared to \$10,203,062 at November 30, 2002. The gross unrealized gains and losses were \$149,190 and (\$116,292) for May 31, 2003 and \$58,411 and (\$166,401) for November 30, 2002, respectively. The cost and market values of the investments at May 31, 2003 were as follows:

COL. A	COL. B	COL. C	COL.D	COL.E		
Name of Issuer and Title of Each Issue	Maturity Date	Interest Rate	Amount at Which Each Portfolio		Issue Carried in Balance Sheet	
			Market Value of Each Issue	Of Equity Security Issues and Each Other Security		
<S>	<C>	<C>	<C>	<C>	<C>	
CORPORATE OBLIGATIONS:						
GMAC Smartnotes	10/15/03	4.600%	250,000	\$ 250,000	\$ 252,375	\$ 252,375
GMAC Smartnotes	10/15/03	4.750	325,000	325,000	328,240	328,240
GMAC Smartnotes	6/15/03	4.750	300,000	300,000	300,273	300,273
GMAC Smartnotes	7/15/03	4.650	200,000	200,000	200,648	200,648
GMAC Smartnotes	8/15/03	4.250	499,000	499,000	501,330	501,330
GMAC Smartnotes	5/15/04	4.250	250,000	250,000	253,738	253,738
GMAC Smartnotes	5/15/05	5.000	175,000	175,000	179,272	179,272
GMAC Smartnotes	8/15/04	2.650	250,000	250,000	249,048	249,048
GMAC Smartnotes	5/15/06	4.050	400,000	400,000	398,152	398,152

Household Finance Corp.						
Internotes	5/15/04	4.250	250,000	250,000	255,585	255,585
International Business						
Machines	9/22/03	5.370	100,000	102,040	101,211	101,211
Colgate-Palmolive	12/1/03	5.270	100,000	100,860	101,989	101,989
Ford Motor Credit	5/22/06	4.750	250,000	250,000	249,900	249,900
CIT Group Inc.	1/15/06	4.000	200,000	200,000	205,758	205,758
CIT Group Inc.	3/15/05	3.200	100,000	100,000	101,312	101,312
GE Capital Group						
Internotes	2/15/06	2.450	250,000	250,000	251,228	251,228
Sears Roebuck Acceptance Corp.						
	5/15/06	3.500	250,000	250,000	245,918	245,918
			4,151,900	4,175,977	4,175,977	

</TABLE>

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CCA INDUSTRIES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

NOTE 12 -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	Market Value of Each Issue	Amount at Which Each Portfolio Of Equity Security Issues and Each Other Security at Balance Sheet Date	Issue Carried in Balance Sheet
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GOVERNMENT OBLIGATIONS:							
FHLB	9/15/03	5.125	255,000	266,200	257,869	257,869	
FHLMC	2/27/07	2.000	100,000	100,000	100,219	100,219	
FHLMC	11/15/17	4.250	200,000	200,000	201,312	201,312	
FHLMC	2/27/12	4.000	225,000	225,000	228,587	228,587	
FHLMC	10/15/09	3.000	250,000	250,000	251,173	251,173	
FHLMC	11/15/09	3.000	250,000	250,000	252,575	252,575	
FNMA	8/15/12	4.000	250,000	250,000	256,798	256,798	
FHLMC	1/30/06	2.000	250,000	250,000	251,328	251,328	
Tennessee Valley Authority							
Power Bonds	5/1/29	6.500	26,000	688,530	699,140	699,140	
Tobacco Settlement Fin Corp. N							
	6/1/15	5.000	200,000	198,500	176,542	176,542	
NJ EDA Trans Sublease RV							
Lightrail 199A FSA	5/1/04	5.000	300,000	317,444	310,812	310,812	
Port Authority NY & NJ							
Cons 88th SR BE	10/1/04	4.500	225,000	238,789	234,594	234,594	
CLOSED END MUNICIPAL BONDS/MUTUAL FUNDS:							
Muniyield New Jersey Insd Frd Inc.			6,500	96,905	101,855	101,855	
Muniholdings New Jersey Insd FD Inc.			6,900	94,549	104,535	104,535	
Nuveen New Jersey Invt Quality Municipal Fun			6,200	95,162	98,704	98,704	
Nuveen New Jersey Prem Inc Municipal Fund			5,200	78,639	83,356	83,356	
Van Kamp Amer Cap Inv Gr NJ			4,800	80,502	85,680	85,680	
Blackrock New Jersey Municipal Inc.			6,000	87,989	87,840	87,840	
Eaton Vance New Jersey Municipal Inc.			5,600	85,506	87,920	87,920	
Nuveen New Jersey Dividend Advantage			5,700	84,855	86,583	86,583	
			3,938,570	3,957,422	3,957,422		

</TABLE>

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<CAPTION>

1048:

NOTE 12 -SHORT-TERM INVESTMENTS AND MARKETABLE SECURITIES (CONTINUED)

	COL. A	COL. B	COL. C	COL. D	COL. E	
				Amount at Which Each Portfolio		
Name of Issuer and Title of Each Issue	Maturity Date	Number of Units-Principal Amount of Interest Rate	Bonds and Notes Each Issue	Market Value of Each Issue Cost of Each Issue	Of Equity Security Issues and Each Other Security at Balance Sheet Date	Issue Carried in Balance Sheet
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EQUITY:						
Preferred Stock:						
Public Income NTS						
General Electric Cap						
Corp.	11/15/32	6.10%	14,800	\$ 379,495	\$ 387,020	\$ 387,020
Merrill Lynch Trust	9/30/08	7.28	6,000	150,000	163,680	163,680
Corporate Backed Trust						
Certificates For AIG						
Sun America	5/17/07	6.70	6,000	150,000	162,000	162,000
Corporate Backed Trust						
Certificates For Bristol						
Myers Squibb	5/23/07	6.80	6,000	150,000	165,000	165,000
			829,495	877,700	877,700	
Common Stock:						
DTE Energy Co.						
		1,200	51,649	51,996	51,996	
Consolidated Edison Inc.						
		1,300	51,558	55,887	55,887	
Progress Energy Inc.						
		1,000	48,000	47,050	47,050	
Public Service Enterprise Group						
			1,300	51,245	55,549	55,549
			202,452	210,482	210,482	
Other Equity Investments:						
Aberdeen Asia Pacific						
Income Fund						
			100,000	100,000	100,000	
Dreyfus Premier Limited						
Term High Income CL B						
			15,628.688	174,573	108,307	108,307
			274,573	208,307	208,307	
			\$9,396,990	\$9,429,888	\$9,429,888	

</TABLE>

CCA INDUSTRIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS
OF OPERATIONS AND FINANCIAL CONDITION

(UNAUDITED)

For the three month period ending May 31, 2003, the Company had revenues of \$17,610,850 and net income of \$2,584,095 after a provision for taxes of \$1,744,481. Last year, for the May 31 quarter, the Company had \$13,312,347 of revenue and net income of \$1,217,986. This represents a 32% and 112% improvement for revenues and net income, respectively. Gross margins improved from 66.7% to 69.5%. This was primarily due to economies of scale derived as a result of the higher sales volume. Selling, general and administrative (SG&A) expenses increased to \$4,927,457 from \$3,865,127 as a result of an increase in staff.

For the three month period ending May 31, 2003, advertising, cooperative and promotional allowance expenditures were \$2.63 million.

Last year, for the same three-month period ending May 31, 2002, they were \$2.86 million. Advertising expenditures were 15.1% of sales compared to 21.6% last year. Since both co-op advertising and promotions have a material effect on the Company's operation, the Company attempts to anticipate its advertising and promotional commitments as a percent of gross sales in order to control its effect on its net income. In accordance with APB No. 28, Interim Financial Reporting, the Company expenses its advertising and related costs proportionately over the interim periods, based on its total expected costs per its various advertising programs. Consequently, a deferral of \$1.5 million for media expense and \$1.1 million for co-op expenditures for the six month period is reflected in the balance sheet. The Company deferred \$1.4 million of media costs in the prior year for the six-month period. The deferral is the result of the Company's current \$8.0 million media budget for the entire year, which is predicated on substantially lower spending in the third and fourth quarters. Co-op expenditures are budgeted at \$5 million for the year. Specifically, the Company spent \$5.5 million for media advertising in the six months and \$3.6 million in co-op advertising. The difference between the actual expense and the budgeted expense is deferred or accrued over the subsequent six month period, and by the end of the year will be fully expensed.

For the six month period ended May 31, 2003, the Company had revenue of \$30,126,032 and a net income of \$3,157,721 after a provision for income taxes of \$2,131,187. In the prior year's period, the Company had revenues of \$23,559,541 and net income of \$1,518,049 after a provision for income taxes of \$1,054,340. Gross profit margins for the six month period ending May 31, 2003 increased from 65.1% in the prior year to 67.2%.

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For the six month period ended May 31, 2003, advertising, cooperative and promotional allowance expenditures were \$5,356,258 as compared to \$5,121,922 for the six month period ending May 31, 2002. This is primarily due to an estimated increase in the national advertising budget from \$7.5 million to \$8 million annually. Advertising expenditures were 18.0% of sales vs. 21.9% last year.

For the six month period ending May 31, 2003, research and development expenses were \$431,773 compared to \$228,061 last year.

The Company's financial position as of May 31, 2003 consists of current assets of \$25,804,141 and current liabilities of \$10,463,291. In addition, shareholders' equity increased from \$18,835,423 at November 30, 2002 to \$21,757,373 at May 31, 2003 primarily due to net income earned during the period.

The Company generated \$450,000 in cash from operations due to the six month net income of \$3.16 million, a \$4.3 million increase in accounts payable, and a \$700,000 net increase in income taxes due. Cash decreased due to an inventory increase of \$2.3 million, an increase in the Company's accounts receivable of \$2.7 million and an increase in deferred advertising of \$2.6 million. Both increases in deferred advertising and accounts receivable are "normal" seasonal increases.

The \$450,000 cash generated by operations, however, was used to pay dividends of \$371,000 and for the acquisition of computer equipment of \$114,000 and other fixed assets of \$134,000. The Company received net proceeds from the purchases and sales of marketable securities of \$930,000, leaving the Company with a net increase in its cash position of approximately \$760,000.

CCA INDUSTRIES, INC.

PART II OTHER INFORMATION

Additional Exhibits

Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Title 18, United States Code, Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

All information pertaining to Part II is omitted pursuant to the instructions pertaining to that part.

The Company did not file any reports on Form 8-K during the six months ended May 31, 2003.

CCA INDUSTRIES, INC. AND SUBSIDIARIES

<TABLE>

COMPUTATION OF EARNINGS PER SHARE

<CAPTION>

(UNAUDITED)

	Three Months Ended		Six Months Ended	
	May 31, 2003	2002	May 31, 2003	2002
Item 6.				
<S>	<C>	<C>	<C>	<C>
Weighted average shares outstanding - Basic	7,215,128	7,045,557	7,178,242	7,045,557
Net effect of dilutive stock options--based on the treasury stock method using average market price	439,401	533,691	463,918	547,560
Weighted average shares outstanding - Diluted	7,654,529	7,579,248	7,642,160	7,593,117
Net income	\$2,584,095	\$1,217,986	\$3,157,721	\$1,518,049
Per share amount				
Basic	\$.36	\$.17	\$.44	\$.22
Diluted	\$.34	\$.16	\$.41	\$.20

</TABLE>

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SIGNATURES

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

CCA INDUSTRIES, INC.

By:
David Edell, President

By:
Ira W. Berman, Secretary

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CERTIFICATIONS

I, David Edell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CCA Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.

/s/

David Edell
Chief Executive Officer

I, John Bingman, certify that;

1. I have reviewed this quarterly report on Form 10-Q of CCA Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.

/s/

John Bingman
Treasurer - Chief Financial Officer

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I, Ira Berman, certify that;

1. I have reviewed this quarterly report on Form 10-Q of CCA Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report.

/s/

Ira Berman
Chairman and Secretary

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