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## NFRA and IIT Kanpur jointly organize a Hackathon on Large Language Models (LLM) and Generative AI

### Generative AI's potential to revolutionize financial statement analysis showcased

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NFRA and IIT Kanpur jointly organized a Hackathon to encourage students to build cutting-edge solutions using Large Language Models (LLM) and Generative AI. The objective was to demonstrate democratizing complex financial statements so that financial information is more readable and understandable. The challenge given was to transform financial data into clear, engaging stories to enable well informed decisions. The hackathon tried to address the challenge, leveraging GenAI. Teams attempted transformative solutions to simplify financial statements and unlock deeper insights.



Students from various engineering colleges in India participated in hackathon held at IIT Kanpur from 28th and 29th March 2025.

The hackathon enabled the interaction of academia, students and the regulator joining hands to address common challenges. The solutions were discussed and students were guided how to carry their innovative ideas further forward.

The presentations made by the teams at the hackathon showed that GenAI has the potential to revolutionize financial statement analysis by simplifying complex financial concepts, automating data extraction, and generating insightful narratives. As technology continues to evolve, stakeholders can expect to see increased adoption in financial reporting leading to more efficient, accurate, and informed financial decision-making.

Teams from VIT Vellore, MNNIT Allahabad, IIT Lucknow and Rajiv Gandhi University Of Knowledge Technologies, Nuzvid emerged winners in the competitions. The Hackathon was judged by a combined team of experts from IIT Kanpur and NFRA.

It is also noteworthy that many of the winning teams choose to offer their innovations to the open-source community so that more improvements and value additions can happen and these solutions can be further developed and used by anyone interested. NFRA looks forward to further such opportunities to engage with the student community.

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**NB/AD**

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