**Exercise 2.3 Time required 15 Minutes**

**Answer the following questions in brief:-**

1. Elements of performance audit can be part of a more extensive audit that also covers compliance and financial auditing aspects. In the event of an overlap, which factor will guide the auditors as to which standards to apply?
2. In Performance auditing the audit-specific, substantive and methodological knowledge are acquired before the audit is launched. How is this objective achieved
3. Which type of research work is generally involved in planning phase of performance audit?
4. In performance auditing the Auditors shall choose a result oriented approach, a problem oriented approach or system-oriented approach, or a combination thereof, to facilitate the soundness of audit design. .**Define what has to be examined and assessed in each type of approach**
5. What are the stages that can be approached by auditor, while planning the audit, in designing the audit procedures that may best allow evidence to be gathered in an efficient and effective manner ? Elucidate